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2—PARIS: Thursday, variable, 21. Friday, sunny. LONDON: spells. Temp. 21-11 (70-52). CHANNEL: Rather rough, sunny. Temp. 20-15 (68-59). Thursday, sunny. Temp. 28-13

WEATHER—COMICS PAGE.

Austria ..... 13 S. | Kenya ..... Shs 6.00
Belgium ..... 20 B.Fr. | Lebanon $2.00
Denmark ..... 3.50 D.Kr. | Luxembourg ..... 20 L.Fr.
Eire ..... 16 P. | Netherlands ..... 1.50 Fler.
Finland ..... 2.20 F.M. | Nigeria ..... 60 K.
France ..... 2.50 F. | Norway ..... 3 N.Kr.
Germany ..... 1.50 D.M. | Portugal ..... 15 Esc.
Great Britain ..... 15 P. | Spain ..... 30 Ptas.
Greece ..... 18 Drs. | Sweden ..... 2.50 S.Kr.
India ..... Rs. 6 | Switzerland ... 1.70 S.Fr.
Iran ..... 40 Rials | Turkey ..... T.L 8
Italy ..... 400 Lire | U.S. Military (Eur.) $0.35
Israel ..... I.£ 5.00 | Yugoslavia ..... 15 D.



Associated Press.

IGIL IN THE NETHERLANDS—Spectators pray for children being held in a school near Assen.

Prisoners Apparently Unhurt

Moluccans Toss Out, Retrieve 3 Netherlands Train Hostages

From Wire Dispatches

ASSEN, the Netherlands, May 25.—South Moluccan gunmen holding a hijacked train thrust three bound and blindfolded hostages out onto the track tonight and later hauled them in again, apparently unharmed.

The announcement came from a Justice Ministry spokesman here after nearly two hours of official delay while the drama developed.

The terrorists are holding at least 160 hostages at the train and a school.

The three hostages were put out of the train with ropes around their necks, the spokesman said. The ropes were held inside the train through doors jammed almost shut. They were put out in two stages.

First, a man and a woman, dressed in white, were forced onto the track and held there for 45 minutes before they were taken back into the train, the spokesman said.

Five minutes later, another man was pushed out onto the track—also roped and blindfolded, according to the official's account. He was held there for more than an hour before being returned inside.

Show of Power

Asked about the gunmen's motives, the spokesman said, "We think the South Moluccans on the train feel obliged to show a token of their power over the passengers and to make it clear they are capable of doing with them whatever they want."

The dramatic incident came without any apparent warning, the spokesman said.

After the incident, the authorities moved four ambulances as a precaution to the school where 111 children and teachers were being held hostage.

During the day, many of the children appeared at a window of the school at Bovensmilde for the first time to shout, "We want to live." Gunmen could be seen prodding them forward to the window.

A 2 p.m. deadline at which the gunmen had threatened to start killing hostages unless the government met their demands passed amid high tension.

Shortly afterward, Premier Joop den Uyl emerged from a Cabinet meeting to say "a basis for negotiations" was developing with the terrorists.

Mr. Den Uyl earlier had said that under no circumstances would the government consider making a deal with the terrorists until all the children had been released.

One of the demands of the gunmen was the release of 21 Moluccans imprisoned after previous acts of terrorism including a similar train hijacking 17 months ago.

4 Brought to Assen

Four of the jailed Moluccans, still handcuffed, were brought to Assen earlier today.

A Justice Ministry official said they came for "consultations."

After spending about four hours at Assen, the four prisoners were driven back to their jails in separate police cars.

The gunmen on the train, about 10 in all, did most of the talking with the authorities. They said they would not release the children because they consider children a guarantee for their own safety.

Telephone Link

Officials allowed a telephone link between gunmen at the train and the estimated 5 gunmen at the school, while trying to keep open their own lines of communication with the terrorists.

Besides the release of jailed Moluccans, the gunmen have demanded a Boeing 747 to take them, their freed compatriots and the hostages out of the country. But Mr. Den Uyl said the government's principle remained that none of the hostages should leave the Netherlands.

Moderate members of the Moluccan community helped to set up contacts with the gunmen.

Theodoor Kuhuwaen, a former schoolteacher and a community leader who mediated in a similar terrorist action 17 months ago, approached the school with a bullhorn and asked the gunmen if some Moluccan Christians could hold a prayer service in front of the school.

About 30 Moluccan men and women then stood in a circle about 50 meters from the windows of the school, praying and singing hymns.

The children inside, aged between 6 and 12, could occasionally be heard singing.

From the group of Christians, a woman went inside the school to establish what apparently was the first face-to-face contact with the terrorists.

In a separate development, the Indonesian government offered its help in the crisis.

Indonesia now rules the former (Continued on Page 2, Col. 8)



Keystone.

Joop den Uyl

Gains Credited to Premier

Labor Party Takes Lead In Dutch National Election

From Wire Dispatches

THE HAGUE, May 25.—Dutch Premier Joop den Uyl's Labor party tonight appeared heading toward impressive gains in the Dutch general election, according to computer predictions.

With 95 per cent of the vote counted, a forecast by the national news agency ANP gave the Labor party 53 seats in the 150-seat lower chamber of Parliament, a gain of 10.

The Labor success, more sweeping than expected, left the Premier's party certain to hold a dominating role in the next coalition government.

The Christian Democrats, hoping to establish a commanding position at the center, saw their vote climb slightly, giving them a probable 50 seats, a gain of 3, in the parliament.

The results appeared to be a personal vote of confidence in the 57-year-old Premier, who has headed a five-party center-left coalition since 1973.

The rightist Liberal party headed toward a gain of five seats, giving it 27.

The Communist party, which recently reaffirmed ties to Moscow, lost badly and was likely to get only 2 seats compared to 7 before.

Of the smaller parties, only one, the leftist Democrats '66—named after the year in which it was founded—increased its share of the vote. It was likely to get 8 instead of 6 seats, and stood a good chance of reentering a coalition with the Labor government and the Christian Democratic Alliance.

Political observers said that such a coalition, giving the new government an unbeatable majority, seemed the likeliest outcome.

A coalition of Laborites, Christians and Democrats '66, would have 110 seats, according to the forecast.

Labor party House leader Ed van Thijn said, "The victory is mainly owed to Premier den Uyl."

The Dutch People's Union, an openly racist party, hardly figured at all in the results—an indication that the hostage seizure by Moluccan terrorists has not, so far, created a backlash among the Dutch.

The Liberals' promise to cut government spending and taxes, crack down on welfare chiselers and create a more favorable climate for business appeared to be their most powerful drawing point.

The terrorist incident gave an unusual touch to election day. Mr. den Uyl and other government leaders were meeting in a crisis Cabinet session most of the day. Justice Minister Dries van Agt, who heads the Christian Democratic Appeal, was so occupied with the incident that his wife had to cast a proxy vote for him.

Most Important Vote

Before the election, Mr. den Uyl said that the vote would be the most important since the war. He said that it would decide whether the Netherlands remains on its present "progressive" course or swings to the right.

All parties abandoned their election campaigns Monday after terrorists hijacked a train and seized an elementary school at gunpoint. A television debate last night was dropped. Detailed television coverage of the election was also curtailed.

Officials said that voter turnout was perhaps even higher than the 82.9 per cent in 1972. The use of proxy votes for the first time may have contributed to this.

The outgoing coalition government collapsed less than two months ago due to friction between leftist and centrist ministers over a land-reform bill.

Ending 2-Day Talks With Saudis' Fahd

rter Sees No Arab Threat of Oil Embargo

...N, May 25 (AP). ...ia has assured ...er that it accepts ...l in any ultimate ... the Middle East ...as not raised the ...il embargo.

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...is said, however, ...e substantial dif... the Palestinian ...well as interpreta... Nations resolu... for Israeli with... territories captured ...x-Day War of 1967. ...icials said. Mr. Car... crossed with Saudi ...rest in a peaceful ...e Arab-Israeli con... understanding of ...U.S. commitment to ...

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... of another oil em... ed just before the ...ce Fahd's visit. Ac... report from the Mid... Egyptian Foreign Min... Fahmy said an em... be imposed if the ...overnment refused to ...e 1967 territories. ...no threatened em... Mr. Carter said as ...ith Prince Fahd to ...He said that was ... false report."

...Prince Fahd wished ...veyed to Israel, the ...d: "Just to continue ...peace and keep the ... to make sure that ...s the door for a set... would provide a just ...peace.

...expressed his strong ...srael would be reas... the inclinations of his ...ard the protection of ...

...gon Notes ...el Force ...dian Ocean

...STON, May 25 (AP). ...ip U.S. Navy task ... by a guided missile ...s entered the Indian ...ich President Carter ...ould be demilitarized. ...fense Department ...d the White House ...of the voyage of the ...erett, the destroyer ...c frigate Bradley and ...Lapsillian.

...r ships entered the ...an 11 days ago with... ...ncement.

...ips bound for the ...Ocean usually pass ...he Strait of Malacca ...rally are seen from ...

This time, the task ...ed through the remote ...trait.

...why ships were sent ...Indian Ocean after Mr ...ed the demilitarization ...ry officials indicated ...d States will continue ...until the Russians agree ...heir ships out.

...their security," the President said.

Saudi Arabia, particularly under the late King Faisal, has been militantly anti-Zionist, although its ultimate acceptance of Israel as a state appeared inevitable.

A major unanswered question is whether Prince Fahd had given the President any reason to believe that the Palestine Liberation Organization was taking the same view. The PLO is committed to the dismantling of the Jewish state.

Mr. Carter said his views on a Palestinian homeland were not firm, although "this clearly is something that will have to be accommodated."

Unlike in public occasions during his meetings with other Middle East leaders here this year, Mr. Carter made no mention of the Palestinian refugee issue.

Referring to the elections in Israel last week in which the rightist Likud coalition defeated the more moderate Labor party, Mr. Carter said Prince Fahd "shares my views it is too early to comment."

"It's not encouraging or discouraging, but it's much more difficult to predict," said the President after Prince Fahd left the White House for meetings with House and Senate committees.

The two days of talks with Prince Fahd ended Mr. Carter's series of meetings with Arab leaders here. The President has indicated he will invite Israel's incoming Prime Minister, Menahem Begin, to Washington after the Likud coalition forms a government.

Amin Vows to Attend U.K. Talks Whether Britain Likes It or Not

LONDON, May 25 (Reuters).—Ugandan President Idi Amin has said that he will attend next month's Commonwealth conference here "whether they like it or not," Ugandan radio reported tonight.

The President said at a meeting of government officials that Britain would be responsible for his security at the conference.

"I will be accompanied by some members of the British reserve forces as my bodyguards. I want to see how strong the British are and I want them to see the powerful man from the continent of Africa," the radio quoted him as saying.

British government sources said in London last week that Marshal Amin will not be allowed into Britain for the June 8-16 conference. British newspapers, members of Parliament and other public figures have demanded that the Ugandan leader be barred from entering Britain because of alleged atrocities and human rights violations in his country.

The radio quoted the Ugandan leader as expressing surprise at remarks by Zambian President Kenneth Kaunda yesterday, who hinted that he would not have allowed Marshal Amin to attend a conference in Zambia.

The radio said that Marshal Amin was "very sorry for Dr. Kaunda and as a brother he does not wish to see him cry as is his habit."

U.S. House Votes $3.2 Billion in Foreign Aid

WASHINGTON, May 25 (Reuters).—The House yesterday approved a $3.2-billion foreign aid bill that includes provisions aimed at strengthening President Carter's diplomatic initiatives in southern Africa and the Middle East.

During a debate on U.S. African policy, the House rejected strong conservative opposition and approved a $100-million fund to help the so-called front-line African countries because of economic damage caused by political strife in southern Africa.

The Carter administration had sought the funds to help ease the transition from white to black majority rule in Rhodesia but it accepted the alternative proposal.

The bill supports transition to black rule and commits Congress to approving the funds when an agreement on the transfer is reached.

The House also approved Mr. Carter's ful request for $1.7 billion in military-related economic aid to four Middle East countries.

The allocations included $785 million for Israel; $750 million for Egypt, $93 million for Jordan and $90 million for Syria.

The African-aid fund is designated as refugee and war rehabilitation assistance for Mozambique, Tanzania, Zambia and Angola—if U.S. relations are established with that country. Opponents said the Marxist countries are Mozambique and Angola.

The bill, which provides military and military-related economic aid for the 1978 financial year, is $46 million less than requested by the administration.

The house cut by half the administration's request for $30 million in military sales credits to Zaire. It also barred direct or indirect aid for military or paramilitary operations there unless the President gives Congress detailed reports explaining why the aid is important to U.S. security.

Trudeau's Status Is Bolstered As Party Wins 5 of 6 Races

By Henry Giniger

MONTREAL, May 25 (NYT).—Prime Minister Pierre Elliott Trudeau and his Liberal party gained a seat in the House of Commons yesterday after winning five of six by-elections.

Mr. Trudeau's victory, which reflected a rising tide of public opinion that he is the leader best equipped to maintain Canada's unity, was expected to increase his party's pressure on him to call general elections this year instead of waiting until 1978. Mr. Trudeau said last night that, while satisfied with the results, he had no plans for early elections.

The Prime Minister's prestige was directly involved in the election. Contrary to usual practice, he campaigned for Liberal candidates and his party's advertising equated a Liberal vote to a vote for Mr. Trudeau and his efforts to preserve Canadian unity.

Five in Quebec

Five of the six elections, which filled House vacancies caused by resignations and death, were in Quebec and the Liberals held the four seats they already had there. They picked up one on Prince Edward Island at the expense of the Conservatives, whose relatively poor showing was a heavy blow to the Conservative leader, Joe Clark.

The fifth contested seat in Quebec was held by the Social Credit party, a small, rural-based group whose leader, Réal Caouette, died in December. His son, Gilles, replaced him in the election in the western district of Temiscamingue and won easily.

This was the first formal test of public opinion in Quebec since the victory last November of the Parti Québécois and the advent of this province's first government dedicated to independence. One result yesterday that was considered particularly significant was the victory of René Comtois near Montreal. Mr. Comtois had resigned from his federal Parliament seat in November to run in the same district in the provincial elections and lost then to a Parti Québécois candidate.

The Parti Québécois, strictly a provincial party, did not run candidates yesterday and officially stayed aloof from the campaign. It appeared that many voters who had deserted the provincial Liberal party in November returned to it yesterday on the federal level.

Before Quebec's provincial election in November, all polls had shown Mr. Trudeau and the Liberals trailing the Conservatives in popular favor. Widespread discontent with high inflation and unemployment was believed to have been the major factor in the relatively poor Liberal showing. But in the months since the victory of the Parti Québécois, Mr. Trudeau steadily regained ground and his party now has a substantial lead over the Conservatives as far as the polls are concerned.

Young's Trip: an Unorthodox Diplomat in Search of an African Policy

By Michael T. Kaufman

LONDON, May 25 (NYT).—Like an itinerant preacher affirming the perfectibility of man, Andrew Young, the U.S. ambassador to the United Nations, swept through 8 African countries in the last 16 days proclaiming the advent of a new age of U.S. foreign policies toward the continent and the world.

It was an ambitious and complicated mission and, although the returns are not fully in, Mr. Young seemed gratified with the way things went as he traveled by plane to London from the Sudan, the last stop on his African trip. He acknowledged that he had been seeking to reach various audiences with different although complementary messages.

One objective, he said, had been to stimulate foreign-policy debate within the United States in an attempt to build a consensus and at the same time restore the faith that the U.S. public had lost over Vietnam—faith that its government could act in an international arena in the pursuance of justice.

A second goal had been the attempt to impress on all African states the sincerity of the Carter administration's commitment to bring about political and social change in southern Africa.

Finally, he said, he was trying to calm the anxieties of moderate African states that the United States, as indicated by its restraint regarding the recent invasion of Zaire, was lessening its resolve and being aloof to its old friends while courting new ones among some of the nonaligned and Marxist-oriented countries.

Emotional Level

In addition to such policy objectives, Mr. Young, on a much more personal and emotional level, confronted the rationale of apartheid within the heart of South Africa, bearing witness to racial oppression and arguing for a course of enlightened self-interest as the way out of the narrowing impasse of white domination.

"I'm really too modest," Mr. Young joked when reporters asked him to appraise his achievements on the trip, "but, really, I think things went very well."

He acknowledged that, following Vietnam, the United States has undergone a certain paralysis, and that since taking over the UN job, he has tried to resurrect U.S. self-confidence. In a sense, he has tried to do this through a very personal style of modest probity and human contact.

There were those such as a U.S. ambassador who questioned whether "guileless messianism" was a proper means for advancing U.S. national interests. There was also an observer who noted that "goodness was a rarer quality than sophistication and should be cherished."



Keystone.

Andrew Young

Everywhere he went, he greeted everyone he saw—diplomats, foreign journalists, nationalist guerrillas, Afrikaner policemen, black South African chauffeurs.

He never spoke from texts but talked of his own experiences in the Southern civil-rights movement, piercing the conventions of protocol and speaking, he said, "as the spirit moves me." It is largely a matter of style, but, as one of Mr. Young's aides remarked, "Style becomes substance and vice versa."

Throughout the trip, Mr. Young's open approach challenged the cynicism of diplomats, journalists and politicians. On the one hand, there were those such as a U.S. ambassador in West Africa who questioned whether "guileless messianism" was a proper means for advancing U.S. national interests. On the other, there was the observer aboard the plane who noted that "goodness was a rarer quality than sophistication and should be cherished."

Mr. Young himself several times responded gently to those who charged him with being an innocent abroad. "Everything I have ever done has been called innocent and naive by the intellectuals and the press. When we organized the business community of Atlanta, they said it couldn't be done. And yet everything I have ever done has worked."

Skepticism Voiced

Many of the African leaders he met also voiced skepticism concerning the capacity of the United States to force change in southern Africa despite Mr. Young's professions of commitment to that goal. President Kenneth Kaunda of Zambia, for instance, praised the Carter administration's new African policies but wondered whether "the U.S. establishment" would permit the United States to pursue this course.

Others asked Mr. Young for specific pressures that the United States could exert on South Africa or Rhodesia. Some of the more radical leaders wanted a U.S. commitment to supply the various liberation movements, others wanted assurances that Washington would lead the Western powers into adopting sanctions or an arms embargo on South Africa, both measures that went beyond anything the United States is now considering.

In fact, when asked for details, Mr. Young usually replied that the economic trends in Africa would gradually induce South Africa to alter course in its own self-interest. Occasionally he spoke vaguely of possible selective boycotts, studying the oil flow to Rhodesia with an eye toward stemming it or of unspecified economic pressures.

The argument he put forward again and again was that as black African states with their expanding markets drew investment capital away from South Africa, which desperately needs such financing, the international financial institutions would exert pressure on the Pretoria government to dismantle apartheid, thereby assuring stability and restoring flagging investor confidence.

"Already, my banker friends tell me it is far easier for Nigeria or Kenya to get long-term loans than it is for South Africa," Mr. Young repeated.

All of this fell far short of what many African leaders wanted to hear as they stepped (Continued on Page 2, Col. 2)

U.S. Airman Convicted Of U.K. Cross-Burning

LAKENHEATH, England, May 25 (AP).—A U.S. Air Force court-martial board convicted an airman yesterday of setting a Ku Klux Klan-style cross ablaze at the Lakenheath Air Force Base.

The four officers forming the court found Henry Hooper, 19, of Milford, N.J., guilty of violating Air Force regulations barring protest activities on military property and of conspiring to violate the regulations.

After Meeting With Delegation

South Korea Leader Accepts U.S. Proposal to Withdraw

SEOUL, May 25 (AP).—President Park Chung Hee said today he has reluctantly accepted a U.S. proposal to withdraw most ground troops from South Korea during the next four to five years.

A statement issued by Mr. Park's office said the South Korean chief executive saw the withdrawal as the "established policy" of President Carter's government.

The statement added that Mr. Park hoped the pullout would be coupled with U.S. support to help South Korea build up its own defence capabilities.

The statement was made a day after U.S. Under Secretary of State Philip Habib and Gen. George Brown, chairman of the Joint Chiefs of Staff, arrived in Seoul for talks on the proposed withdrawal of about 33,000 U.S. ground troops, stationed in South Korea since the end of the Korean conflict in 1953.

U.S. Commitment

Presidential Press Secretary Lun Bang Hyun said that Mr. Habib and Gen. Brown met Mr. Park for about three hours today. The two U.S. envoys reportedly assured Mr. Park of Washington's continuing defense commitment to South Korea.

Meanwhile, in Washington, the general whom President Carter reassigned for criticizing administration policy on Korea testified that North Korea is building upon its might and he is convinced Mr. Carter's plan to withdraw U.S. ground forces would lead to war.

Fear of War

Maj. Gen. John Singlaub, whom Mr. Carter fired as chief of staff of U.S. forces in Korea for criticizing the withdrawal plan, told a House Armed Services subcommittee his fear of war is based on new intelligence of the North Korean buildup.

U.S. intelligence discovered this year that the North Koreans have increased their number of tanks from 500 to 2,000 during the last four or five years, the general testified.

The general, who is awaiting reassignment by the Army, said that this was in addition to the North Korean increase in combat ships and jet fighters that has already been publicly reported. Contradicting a Congressional Budget Office study, Gen. Singlaub testified that North Korea's military power is superior to South Korea's now, even with the U.S. forces there.

Rep. Samuel Stratton, D-N.Y., chairman of the subcommittee before which Gen. Singlaub testified, asked if he was saying U.S. withdrawal will ultimately lead to war.

"That is absolutely correct," the general replied. Later he was asked if he was saying it might lead to war or whether it will lead to war.

South Korean View

Gen. Singlaub replied that South Korean military officers "state flat out, unequivocally that when U.S. forces are withdrawn [North Korean President] Kim Il Sung will attack and I said that from a military point of view I agree with that."

He testified that a number of U.S. military officers were willing to go along last year with withdrawal of U.S. ground forces from Korea but have changed their minds because of the intelligence on North Korea's military buildup.

Mr. Park told the envoys in Seoul that his government's basic position is that the proposed pullout must be preceded by measures to help South Korea to become independent militarily in order to prevent another Korean war.

Mr. Park's spokesman, Mr. Lim, said the U.S. envoys "clearly stated" that the pullout will be carried out gradually and carefully in a manner that will not destroy the military balance on the Korean Peninsula and that will not invite a miscalculation of the Communists.

U.S. Position

WASHINGTON, May 25 (UPI).—The State Department said today that the United States is prepared to have direct contacts with North Korea, if the Communist world takes similar steps toward South Korea and if South Korea is included in the discussions.

Young's Trip: A Search for Africa Policy

(Continued from Page 1)

up their crusade against white supremacy in southern Africa. Mr. Young was aware of that skepticism and said it did not surprise him. "I made no bones that we were really begging for time," he said on the way to London. "I was trying to convince people that our intentions were honorable, that President Carter was determined and tougher than the opposition. But I told them it's going to be a long, hard struggle. We can't guarantee immediate results; it's not going to be easy; our only guarantee is that we'll stick with them."

Mr. Young's itinerary on this trip was arranged to include key stops in African states whose leaders had been upset by certain of the ambassador's reported remarks, which they had interpreted as signaling a lessening U.S. resolve to resist Soviet maneuvers in Africa. In the Ivory Coast, Gabon, Liberia and the Sudan, Mr. Young emphasized that the United States would continue to work closely with its old friends.

The leaders of some of these states, particularly President Felix Houphouet-Boigny of the Ivory Coast, had been critical of the United States for its limited support of Zaire when Shaba Province (formerly Katanga) was invaded by exile insurgents from Angola. Similarly, the pro-Western countries were concerned about Mr. Young's much-quoted assertion that for too long Americans had been "paranoid" about Communism.

Greatest Surprise

At the end of the trip, Mr. Young said that his greatest surprise on the visit was the realization that "the more moderate states were doing a better job in improving the lives of their people than the more ideological countries." He made this point several times while also praising such Marxist states as Mozambique for their "pragmatism."

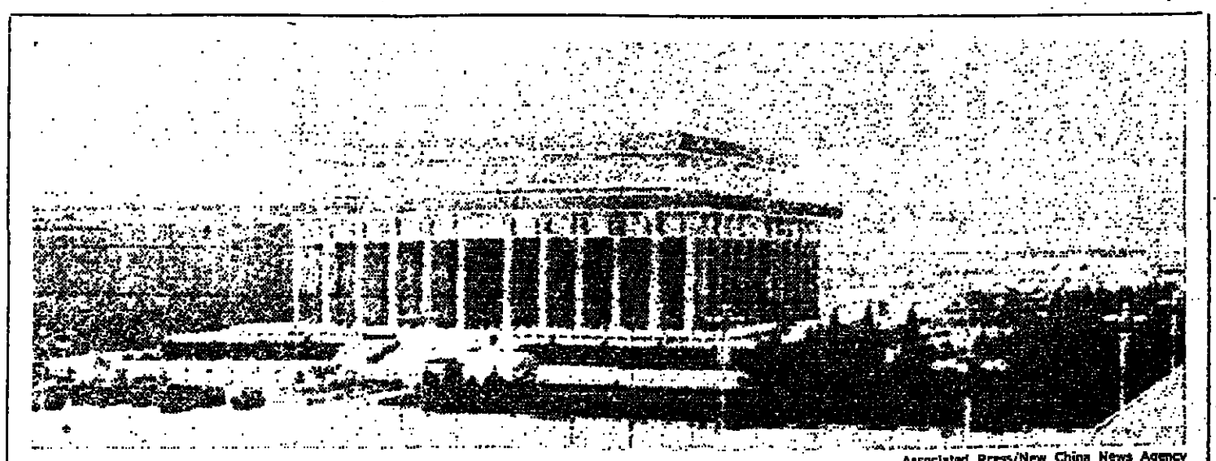
In purely emotional terms, it was obvious that the high point of the trip was Mr. Young's visit to South Africa. He had not been able to sleep for more than three hours a night during the week before he arrived in Johannesburg to address a business group and to talk to white and black moderates.

"I was very keyed up about speaking to the businessmen. You've got to hit those sectors of a society that are willing to be rational. I think potentially they are it," said Mr. Young, who continues to believe that there are major parallels between the struggle for civil rights in the South and the situation in South Africa.

But on the next day, when he spoke at the U.S. Information Service Library to a group of blacks and whites, he was even more tense. "When I get around South Africa black folk, I just get terribly wrought up," he said.

He said he had spoken to a group of persons in the same library three years ago and that some of them "are no longer around, either they're dead or in jail or in exile but nobody knows where they are." Mr. Young said.

As to the prospects of immediate changes in South Africa, Mr. Young was uncharacteristically pessimistic. "I look for negative changes. I look for a lot of tough talk. Change is never gradual. They are going to get more reactionary and toughen up until they break up. But all the talk of standing tough is the talk of people who are really afraid. They are desperate."



Associated Press/New China News Agency

MEMORIAL TO MAO NEARS COMPLETION—Mausoleum for the late Chinese leader Mao Tse-tung, who died last September, is shown in this picture released yesterday by the New China News Agency with the following caption: "Thanks to the warm concern and leadership of the party Central Committee, headed by Chairman Hua, the Chairman Mao Memorial Hall currently towers magnificently on Tienanmen Square in Peking."

Peking Warnings on Conspiracies Seen Aimed at 2 Regional Chiefs

By Jay Mathews

HONG KONG, May 25 (WP).—The Chinese Communist party has issued two warnings against conspiracies that appear to be directed against regional leaders who have assumed great power in the post-Mao era.

An article in the party's theoretical journal Red Flag and another in the party newspaper People's Daily remind readers of the purge of the party bosses in the northeastern and eastern regions in 1955. "We Communists, not to mention the senior cadres, must be open and aboveboard politically. We must openly express our political views at all times and... under no circumstances resort to conspiratorial means," said a quotation from the late Chairman Mao Tse-tung printed in large type in the People's Daily.

The timing of the articles suggest they may be directed at two Politburo members, the Canton military region commander, Gen. Hsu Shih-yu, and the Kwangtung provincial party chief, Wei Kuo-ching, both of whom, through a series of recent local party shake-ups, appear to have gained great influence in southern China.

The relationship between the two men and their Politburo colleagues in Peking has come into question since the two failed to attend a recent high-level national industrial conference in Peking. Both Gen. Hsu and Mr. Wei are also thought to be supporting the rehabilitation of controversial former Vice-Premier Teng Hsiao-ping, whose failure so far to reappear in public suggests a serious political debate in Peking.

The new references to the 1955 purge of the northeastern administrative chairman, Kao Kang, and eastern administrative chairman, Jao Shu-shih, were all the more startling because China has just revealed plans to revive in some way the regional system that gave Mr. Kao and Mr. Jao much of their power.

The system was abolished about the time Mr. Kao and Mr. Jao were purged. Provinces from then on reported directly to Peking rather than through the six regional bureaus. But early this month, Vice-Premier Yu Chiu-li announced that "the six major administrative regions of northeast, north, east, central-south, southwest and northwest China are step by step to build up their respective economic systems which vary as regards standards and characteristics so that they can function self-reliantly while working in close coordination and have a fairly harmonious development of agriculture and light and heavy industry."

Mr. Kao, formerly a Politburo member and a close comrade-in-arms of Mao, had the same job Mr. Yu now holds—head of state planning—when he was accused of heading an "anti-party bloc," using his base in Manchuria to attempt to take control in Peking. He eventually committed suicide, which Peking called "an ultimate expression of his betrayal of the party."

Continuing Debate

Gen. Hsu is undoubtedly involved in a continuing debate over how quickly China should modernize its armed forces. Two recent articles written by soldiers under his command directly challenged the idea that men are more important than weapons in war.

In seeming retaliation, civilian Chinese leaders have come to the defense of this Maoist dictum and have called for developing weaponry only as fast as the overall economy develops.

China's radio stations and newspapers rarely go for many months without issuing some warning that betrays a disagreement among the leadership. In a few cases, the disputes have ended in violent factional clashes and purges, in other instances they have been resolved or allowed to simmer while more pressing national problems were taken care of. With China now recovering from last year's political battles and economic dislocations, the current Peking debates would not ordinarily be expected to become too heated.

But there have been reports of preparations for a new party congress later this year. Such a congress would require decisions on who should sit on a new Politburo and test the strength of any factions that are now forming behind the image of united leadership put forward by Chairman Hua Kuo-feng and his administration.

Soviet Bloc Aides Protest in Peking

PEKING, May 25 (Reuters).—Soviet bloc ambassadors walked out of a reception tonight to protest Chinese Foreign Minister Huang Hua's speech at the affair, held to mark "African Liberation Day."

Alluding to alleged participation by Cuban troops in central African fighting, Mr. Hua said: "The recent intrusion of foreign mercenaries into Zaire is a fresh crime committed single-handedly by a superpower against a sovereign African state and its people."

He added: "The intrusion . . . again shows that the African people face the stark reality of having to guard against the tiger at the back door while repelling the wolf through the front gate."

U.S., British Envoys Go To Rhodesia for Talks

SALISBURY, Rhodesia, May 25 (AP).—U.S. and British envoys, continuing a tour of African capitals in quest of peace for Rhodesia, arrived here today for talks with black and white leaders.

Officials in the team would not talk about their mission but the British Foreign Office under secretary, John Graham, said: "We expect to be here three or four days." The two officials, Mr. Graham and U.S. Ambassador to Zambia Steven Low, head a group set up by their governments.

Shakespeare Rehabilitated By Chinese

PEKING, May 25 (Reuters).—China today lifted a 10-year-old ban on Shakespeare and announced it was publishing a new Chinese-language edition of his works.

The rehabilitation of the English playwright, reported by the Peking People's Daily, marked another step in the recent liberalization of Chinese culture.

Shakespeare's work disappeared from view during the Cultural Revolution a decade ago. Mao Tse-tung's wife, Chiang Ching, became the country's effective cultural commissar and laid down rigid guidelines.

Her policy, which banned all but ideologically sanctioned works, ended in October when she and three other radical leaders were purged.

Some Reported Detained in Crackdown

Vietnam Raid on Buddhist Monks Confirmed

By George McArthur

BANGKOK, May 25.—Official sources have confirmed that Vienamese police raided Ho Chi Minh City's An Quang Pagoda last month and arrested a number of Buddhist monks.

There was no information on the fate of the pagoda's spiritual leader, Thich Tri Quang, 55, a monk who fought the old regime for a decade and is proving to be just as bothersome to the nation's Communist rulers. He was said to have been present when the raid took place, presumably in the small, Spartan second-floor room where he has been in isolation, or house arrest, since 1975.

The raid on the red-and-gilt pagoda, situated in Cholon, the Chinese quarter of Ho Chi Minh City (formerly Saigon), seemed to have ended any serious hopes the Communists may have entertained about getting the Buddhist monks' support.

Official sources said that, on the day after the raid, Col. Duong Dinh Tao, a security officer and member of the city's Central Committee, gathered Ho Chi Minh City's Buddhist leaders together, and issued a warning. He urged them to contact their fellow Buddhists in the pagoda and tell them to cease their dissident activities.



Thich Tri Quang

"We will not hesitate to arrest lawbreakers," he reportedly told them.

Col. Tao's warning was written down by one of the monks present and passed on to Western diplomatic circles in Hanoi. The diplomats did not know then of the raid on the pagoda.

The first word of the raid came from a group of exiled Buddhists in Paris, who made public the text of a letter to Vietnamese Premier Pham Van Dong last Friday. The letter said the raid took place on the night of April 6 and was carried out in conjunction with similar raids near Ho Chi Minh City.

It was not known how many monks were arrested. About 200 monks were said to have been in the pagoda at the time of the raid.

At the time of his warning to the other Buddhists in Ho Chi Minh City, Col. Tao referred to "a few bad elements" who were accused of spreading propaganda against the military draft, which is known to be highly unpopular in the South, as it was under the old regime.

The An Quang Pagoda has represented only a small minority of Buddhists in the South but has had great influence because of Tri Quang and the monks around him, who are militant and sometimes violent activists.

It was questionable that the new authorities in Ho Chi Minh City would actually put Tri Quang in jail. It was regarded as more likely that they would keep him isolated by sealing off the pagoda.

Since the fall of the previous government in 1975, Tri Quang has made no known public statements. But Western diplomats say they have received word that he quickly became disillusioned with the new regime because it gave even less consideration than its predecessors to the nation's estimated 40,000 monks.

Protests Made

Shortly after the Communist take-over, the monks of An Quang began distributing mimeographed protests. One publicized the suicide by fire of a dozen monks and nuns in the Mekong Delta city of Can Tho in November, 1975, an incident that has not been confirmed outside Vietnam but which has been widely reported. Another incident involved the government take-over of an orphanage, which the Buddhists interpreted as government policy toward all such institutions.

As a consequence of such incidents, the An Quang militants called for further protests by self-immolation—the fiery form of suicide that created much anti-war sentiment in the old days.

According to the exiled monks in Paris, who call themselves the Buddhist Peace Delegation, more than 120 monks and nuns in the South were prepared to kill themselves. Knowledgeable observers consider this to be a gross exaggeration but do not discount it altogether.

© Los Angeles Times.

Israeli President Says Peace Is Nation's Principal Concern

TEL AVIV, May 25 (UPI).—A peace agreement with the Arabs will be the "prime and central concern" of any Israeli government, President Ephraim Katzir said today.

The President made his comments as doctors said that prospective Prime Minister Menahem Begin, 63, was recuperating from an inflammation of the membrane around his heart and that he would be able to go to Washington soon for talks with President Carter.

"It's our belief that he will be released in a few days and he will not be limited in the capacity to perform the duties of prime minister because of this episode," said his doctor, Shlomo Laniado.

Seeking Coalition

Mr. Begin's allies, meanwhile, continued their efforts to put together a coalition government.

The leadership of Mr. Begin's rightist Likud bloc met with National Religious party leaders to urge them to join a coalition. The Religious party won 12 seats in the May 17 election and was part of the Labor government until December. It also takes a hard-line stance on returning occupied Arab territories.

Likud party spokesmen said that they reached agreement on foreign affairs, defense matters and new Jewish settlements in occupied territory.

The two parties oppose giving up any of the occupied West Bank of Jordan in any peace settlement, despite suggestions by the United States and demands by the Arab countries.

"I am certain that every future government in Israel will see the attainment of an enduring peace as its prime and central concern and will do all in its power to bring peace nearer," President Katzir said.

His comments were considered unusual, because the presidency in Israel is primarily a figurehead office and Mr. Katzir hardly ever makes policy statements.

"It is of the utmost importance that Israel not be weakened and that we have the equipment to discourage aggression and to defend ourselves," he said, speaking at a ceremony at which U.S. Ambassador Samuel Lewis presented his credentials.

Mr. Lewis said that the U.S. government believes "an active search for just and lasting peace in the Middle East is the chief mutual objective of Israel and the United States."

Following Developments

Mr. Begin is following the political developments through talks with his friends and by reading the newspapers, Dr. Laniado said.

The doctor said that Mr. Begin has been moved out of the intensive care unit at Ichilov Hospital and into a private room.

He said the ailment that brought him to the hospital complaining of chest pains early Monday was a routine after-effect called post-myocardial infarction syndrome.

Dr. Laniado described it as a mild condition that appeared just after Mr. Begin's heart attack two months ago. He said that it was treated with drugs that act like aspirin to combat inflammation and remove pain.

Moluccans Take Refuge

Terrorism Splits Dutch To Along Old Lines of Preju

By Craig R. Whitney

BOVENSMILDE, the Netherlands, May 25 (NYT).—The South Moluccans who kidnapped 105 Dutch schoolchildren and six of their teachers here Monday morning shattered the placid middle-class calm of this suburban settlement of ordered brick houses. Old wounds of Dutch society—racial prejudice, fear and the strains of colonialism—were opened and some townspeople believe they will take years to heal again.

The parents, numb with fear for their children, wait in the public library building for news that does not come. The few dark-skinned Moluccans who lived peacefully in a white neighborhood of the town have fled to the safety of their own section—its 750 people now barricaded from the rest by police and the Royal Dutch Marines.

"The parents are all worked up," said David Barmer, 33, whose two children were not among those being held. "If you see a black face around here..." he tailed off.

The neighborhood of one-family Dutch cottages with their gardens contrasts with the Moluccan section of long, multi-family dwellings like apartment buildings.

'Children Aren't Political'

A Moluccan student teacher named Noes Sollisa, born 24 years ago in a former Nazi prisoner camp in Weserbork, said "I don't support the kidnapping. Children aren't political." His father, he said, came to the Netherlands after the South Moluccan Islands became part of Indonesia in 1949 when the Dutch colonial empire dissolved.

"He was a soldier in the Dutch colonial army," Mr. Sollisa said. "He had to go to Holland and the Dutch told him he'd only have to stay here for a short time." Many of the 40,000 Moluccans who live in the Netherlands came under the same assumption or came as refugees after the islands were taken over by Indonesia.

Proudly, many refused to be assimilated as Dutch citizens. Alienated young Moluccans have retreated into sullen isolation, living in the midst of Dutch society but not wanting to be part of it. The most embittered among those here refused to leave the camp at Weserbork until 1970, Mr. Sollisa said.

Want Republic

Now, for the second time in almost 18 months, young South Moluccan radicals have dramatized their anger by seizing hostages, this time threatening the children here and other hostages on a train nearby. What they want is an independent South Moluccan republic—something the Dutch no longer have in their power to give them.

"We believe they can do something," Mr. Sollisa insisted. "They can use their influence with Indonesia."

Beyond the barricades, some of the 750 Moluccans living here got a shipment of food through the police lines yesterday afternoon. Two blocks away, through a tunnel of trees, the school was quiet, the view within blocked by newspapers the kidnappers had pasted up.

Yesterday morning, Mr. Barmer and his 10-year-old son Edwin were frightened by 10 to 15 shots fired out at the tight row of houses shortly after 9 o'clock. "We hit the ground and took cover," said Mr. Barmer, a school laboratory assistant. "My wife took the children to Groningen this afternoon—the risk is just too great."

A neighbor, a young woman who did not give her name, answered when she was asked if there were problems between the races here: "Oh, yes—they speak friendly but you can never tell what they are really thinking."

Quiet for a Year

But another young woman said here yesterday, "Things have been pretty quiet for about the past year—about a year ago the school was smeared with slogans—RMS." The initials stand for the Independent South Moluccan republic the Moluccans hope to get.

The father of a small child who escaped from the nursery school stood in the doorway to the parents' information center in the public library. "Please, don't ask these people any questions," he said.

Inside, after a night without sleep, were about 30 parents of the children still being held.

"They don't know what to do or what to say," the man said, declining to reveal his name. "They are angry," he said, "but when the minister of justice came here last night they didn't ask him to do anything—not to give in to the terrorists' demands, not to stand fast, nothing."

A few blocks away, someone had scrawled a slogan over the others: "Out With the

It was one of the expressions of a sentin people here seemed as admit that they shared

In December, 1975, luccans seized a train south of here, and, a later, stormed the Consulate in Amsterdam four persons before th dered.

"We achieved nothi Mr. Sollisa said, "but people gained some u ing." He acknowledged was still a wide gap.

Rumors, Fear

Rumors abound. "M knows a Moluccan at who said he wouldn't for work Monday and asked why, he said 'Lis radio tomorrow.'" a y outside the Moluccan town said.

Whites here say tha not carry guns but afraid.

"The young radicals blooded. They are ou trol," Mr. Barmer said.

3 Tossed Retrieved Dutch Tra

(Continued from P

Dutch colony of Molu the extremists want as a separate and in state.

The crisis complet shadowed the Dutch election. Today's vo barely mentioned on Du casts.

Until about midda contact between the g and the gunmen had fined to technical c about food and comm

Mix-Up on Foo

While the children food and drink, those a stranded four-coach parently were not fed t ing because of a mix the time the food w delivered.

Police have sent in dy, food and soft drin children at the sc authorities said they them singing and play But there was growin for at least two of th

One, a girl, has a heart condition and nee medicine five times a other is a diabetic.

"We've sent in me we understand the h administering it," a source said.

Senate App Farm Subs Above Ca

WASHINGTON —The Senate pas major farm bill t vide crop subsidi as high as those ter administration President Carter warned that he m measure.

The bill was pas and sent to the Ho Senate defeated am duce the price suppo per cent to put them mentioned in a budget passed by both hous gress.

"If the budget proce anything, it means thi not be approved as ten." Sen. Edmund S Maine, told fellow sen Sen. Muskie, chairma Budget Committee, lost on one amendment to bill's price tag and 5[illegible] a second rider.

The first amendme have reduced wheat ta from $2.90 for the covered by the bill to second amendment wo reduced the target pr wheat and corn for the ing four years of the b

Senate Appr 10 as U.S. Em

WASHINGTON, May —The Senat today o the nominations of 10 dors, including Wiscon Patrick Lucey as envoy ico.

The appointment of Eagleburger, a top aide Secretary of State Henr ger, as ambassador to via, was temporarily dela

In addition to Gov. Lu ambassadors confirmed William Sullivan, Iran; Heck, Nepal; Rozanne Finland; James Lowenst embourg; Robert Miller, sia; Harry Shlaudeman, Ronald Spiers, Turkey; Irving, Jamaica, and Weissman, Costa Rica.

U.S. Atomic Test

YUCCA FLAT, Nev., May 25 (UPI).—In an underground experiment conducted today deep beneath the Nevada desert, the United States tested a 20 to 150-kiloton nuclear device.

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rter Sees Belgrade 'Vehicle' for Rights

By David Binder

NGTON, May 25 (NYT).
it Carter will name a U.S. delegation next participate in the Belnference on European nd Cooperation and will to hit hard on human ues, administration ofd yesterday.

S. delegation for the conference, which is a the 1975 Helsinki meet- governments, will be y Deputy Secretary of ren Christopher and will ep. Dante Fascell, D- is chairman of the U.S. on on Security and Coin Europe.

*icials said that in con*he low profile adopted ited States in the meetng up to the Helsinki e, the Carter administtends to play a strong he Belgrade meetings, l begin June 15.

o explain this changed —Mr. Carter had said that the United States t have gone to Helsinki st place—a presidential the transformation had it because of the Presinan rights campaign.

esident has expressed a sonal interest in relathe Soviet Union and in human rights," the aide continued, "and Belgrade will be a vehicle for getting across his message about human rights and about shaping a more congenial world order."

The European conference was conceived in the 1950s by the Soviet Union and its allies, principally as a vehicle for obtaining confirmation of borders established by World War II. At the insistence of Western European countries, the United States and Canada, the agenda was widened to include human rights issues and ways to improve East-West cooperation in economic, social and cultural areas.

The act adopted in 1975 at Helsinki includes language committing signatories to improve "human contacts," for example by reuniting families split by the East-West divisions.

Family Cases Settled

In preparatory work conducted by a seven-member State Department team, the administration has concluded that Bulgaria, Poland, Czechoslovakia and East Germany have performed well on family reunification cases related to the Helsinki agreements.

Bulgaria, for example, has settled 22 of 24 cases, officials said. Czechoslovakia has resolved 13 of 20 cases, some involving children. East Germany has allowed 40 persons to join relatives in the United States and has indicated it would give permission to 20 more applicants to leave.

The officials said they were skeptical, however, about the performance of Romania and the Soviet Union. Monday it was reported that the number of Romanians who have received permission to join relatives in this country in recent months was considerably below the number last year.

Accounting on Newsmen

The administration is also disappointed with the treatment of U.S. newsmen in several of the Soviet bloc countries, particularly in Czechoslovakia, the officials said. Mr. Carter has demanded "a full accounting" on these and other issues at the Belgrade meetings.

The commission headed by Rep. Fasell expects Mr. Carter to submit an official report on compliance with the Helsinki agreement by June 3. The White House is required to submit such reports every six months. Robert Hunter, a National Security Council member involved in the Belgrade meetings, said he is drafting language for Mr. Carter's message accompanying the report.

The initial meetings in Belgrade are expected to last about six weeks, during which the participants are to draft an agenda in closed sessions for the main meeting in September. The permanent U.S. group at Belgrade will be headed by Ambassador Albert Sherer jr., who also participated in the meetings preparing for Helsinki.

The autumn conference is expected to last about 10 weeks and will have some open sessions, the U.S. delegation expects.

"In general the West wants an exchange of views as much as possible in the open, while the Soviet Union wants it closed," said Alfred Friendly jr., a member of the commission staff.

Publishers Press U.S.S.R.

NEW YORK, May 25 (UPI).—A group of U.S. publishers has sent a letter to Soviet leaders urging them either to hold an open trial for Anatoli Shcharansky, an associate of dissident Andrei Sakharov, or release him immediately.

Mr. Shcharansky translated the letters between Mr. Sakharov and President Carter. He was arrested by Soviet authorities March 15 and the International Freedom to Publish Committee of the Association of American Publishers charged it was because of "his contacts with Western journalists and writers and his membership in the group for implementation of the Helsinki agreements in the U.S.S.R."

Warsaw Pact Session

MOSCOW, May 25 (UPI).—The foreign ministers of the seven Warsaw Pact countries opened a meeting today to coordinate strategy for next month's Belgrade conference with the West.

Turk Killed by Shots Fired at Political Rally

ANKARA, May 25 (Reuters).—A man was killed and at least three were wounded when gunmen opened fire on supporters of Turkey's opposition Republican People's party in a western Turkish village last night, the semi-official Anatolian News Agency reported today.



Associated Press.

SO WHO'S IN COLLEGE?—De Paul University coed gets so excited during pie-throwing contest to raise money for retarded children's home in Chicago, that she accidentally bashed herself in the face with one of the pies. Anyway it was all in good fun and they did manage to raise more than $1,000 for the kids.

rter Signs x-Cut Bill

INGTON, May 25 -President Carter ned into law a gned to save low- and middle-income more than $5 billyear as part of a on federal tax cut over the next 28

easure, signed Tuesimplify most filing es, eliminate tax paympletely for about low-income families, uce by slightly more the average weekly deductions of nearly n who use the revised deduction included aw.

2 million persons n more than $13,750 and claim the standuction can expect an in their federal taxes t $50 under the new

Nixon Describes Resignation, Ensuing Collapse

By James M. Naughton

WASHINGTON, May 25 (NYT).—Professing regret that he was unable to clear his name "through the agony of a trial," Richard Nixon said tonight in another television review that his life became "almost unbearable" after he resigned the presidency in disgrace.

"No one in the world and no one in our history could know how I felt," the former president told David Frost in the fourth of their nationally televised conversations.

His description of physical and mental collapse, of "life whithout purpose," was in indirect response to Americans who, Mr. Nixon said, understandably were incensed that he was "able to get off with a pardon."

Yet Mr. Nixon, explicitly availing himself of a chance to use the telecasts as a substitute for a defense at an impeachment or a criminal trial, nonetheless continued to minimize the misconduct with which his aborted administration came to be identified.

He justified, as politics-as-usual in Maryland, former Vice-President Spiro Agnew's acceptance of cash kickbacks from contractors and said that he could "well understand" that Agnew had not spoken to him since resigning in 1973 out of bitterness that Mr. Nixon had not "put the arm on" the attorney general to go easy on Agnew.

Defense Fund

Mr. Nixon described, as if it had been philanthropic, a plan to launch a Watergate defense fund for H.R. Haldeman and John Ehrlichman, once his senior aides, with $100,000 of a secret campaign contribution from late industrialist Howard Hughes.

He insisted that he had been unaware in 1970 that an aide had fraudulently backdated the deed for a gift of pre-presidential papers to the National Archives in an ultimately unsuccessful effort to help Mr. Nixon evade payment of $432,787 in federal income taxes.

The former president defended his once-covert attempt to undermine the Chilean government of the late Marxist president, Salvador Allende, by saying that a rightist dictatorship in Chile was preferable to a leftist democracy in terms of U.S. security.

In phrases, gestures and tones at odds with the textbook image of an elder statesman, Mr. Nixon spoke of having counseled Agnew to avoid prison through "the resignation option;" of an unfulfilled pledge to pardon Haldeman and Ehrlichman should they get "a bum rap" at the Watergate cover-up trial; of a denial, which he challenged any listener to disprove, that he had "a whole bundle of cash" hidden away somewhere, and particularly of his resentment of a "sanctimonious" U.S. press.

"I don't want 'em repressed," he said of the news media, "but, believe me, when they take me on or when they take any public figure on—Democrat or Republican, liberal or conservative—I think the public figure ought to come back and crack 'em right in the puss."

Harshest Words

Mr. Nixon's harshest words were reserved for Bob Woodward and Carl Bernstein, whose reporting on Watergate won a Pulitzer Prize for The Washington Post and led to their bestselling book describing in detail, but without any sourcing, "The Final Days" of the Nixon presidency.

Refusing to use the names of the two reporters, Mr. Nixon called them and their book "trash." He said that he could understand and even "respect" Mr. Woodward and Mr. Bernstein for seeking professional advancement by "pandering" to a liberal audience. "But when it comes to fictionalizing fact and doing it in a vicious way, that I will not forget; I consider it to be contemptible journalism."

He said that he had not read "The Final Days" and that, "all I say is Mrs. Nixon read it and her stroke came three days later." Moments later, Mr. Nixon withdrew the suggestion that the book, in which his wife was described as sexually estranged and increasingly reliant on liquor for solace, had caused her illness.

But he called the Woodward-Bernstein account a logical consequence of the Supreme Court's attitude toward libel, "which is really a license for the media to lie." For all that, Mr. Nixon confirmed to Mr. Frost one of the most dramatic disclosures by Mr. Woodward and Mr. Bernstein in their book, the tearful scene in which the former president and Henry Kissinger, then the secretary of state, knelt together in prayer two days before Mr. Nixon resigned.

Emotional Moment

Amid reminiscences in the privacy of the Lincoln Bedroom of the White House, "we were crying," Mr. Nixon recounted. "Not in a, not, you know, sobbing, but it was an emotional moment because we knew it was the end of a long relationship and the beginning of something new." On impulse, he confided that he had faced difficult decisions before by kneeling in prayer at the table where Lincoln had signed the Emancipation Proclamation, Mr. Nixon said, and he invited Mr. Kissinger to join him then after saying:

"I'm a Quaker and you're a Jew and neither of us is very orthodox, but I think both of us probably have a deeper religious sensitivity than some of those that are so loudly proclaiming it all the time."

Mr. Nixon said that he had later telephoned Mr. Kissinger and asked that he keep the incident secret.

By the former president's account, he agonized over whether formally to accept the pardon that former President Gerald Ford extended to him on Sept. 9, 1974, a month after his resignation, because he knew that Mr. Ford and the nation would interpret the act as an admission of guilt.

He said that he had told Herbert Miller, one of his lawyers, "I'd just as soon go through the agony of a trial and, so that we can scrape away at least all the false charges and fight it out on those in which there may be a doubt and then I'll take whatever the consequences are."

But he accepted the pardon, Mr. Nixon said, because Mr. Miller persuaded him that there was no chance of a fair trial and because the former president was "so emotionally drawn, mentally beaten down, physically not up to par that I said, 'Well, OK, I'll do it.'"

Official Mores

As edited by Mr. Frost, the most striking illustrations of the former president's views on official mores dealt with the disgrace of Agnew and the almost cavalier uses of secret stores of political money.

Agnew, who has consistently denied any illegality, was out of the country today. An associate told reporters the former vice-president would have no comment on the telecast.

Mr. Nixon said that Elliot Richardson, then the attorney general, and Henry Petersen, then the assistant attorney general in charge of criminal division of the Justice Department, informed him on Sept. 25, 1973, that the charges against Agnew were serious, apt to be corroborated and of sufficient magnitude that he should serve time in prison.

But Mr. Nixon said Agnew had assured the president "he never did anything while he was vice-president for which he received any funds" and that he had not accepted kickbacks "from somebody who would not have otherwise been entitled" to a government contract in Maryland.

As for the planned defense fund for his two former aides, which they spurned, Mr. Nixon said that it had shown "what a good friend" he had in C.G. (Bebe) Rebozo, the Miami banker, that Mr. Rebozo had talked the president out of offering Haldeman and Ehrlichman personal funds in 1973.

Available Funds

Mr. Rebozo said, "never." Mr. Nixon recalled and proposed that the president use $100,000 secretly passed to Mr. Rebozo by Mr. Hughes and, as Mr. Nixon put it, "other campaign funds that were possibly available for this, which we don't need to go into."

At one point, Mr. Nixon cited as proof that the Hughes money had been a campaign contribution his theory that, "if it had been a gift, why Bebe would have had it invested in something and we'd made money out or it or something like that."

Moments later, Mr. Nixon amended the statement, saying that he never had "accepted any kind of gift like that because it would compromise me in dealing with potential government contractors."

The telecast tonight was the last in Mr. Frost's scheduled series. A fifth program, pieced together from parts of the 38 hours of interviews that were not included in the six hours of telecasts is tentatively scheduled to be aired in September.

Watergate Probers Will Disband in June

WASHINGTON, May 25 (AP).—The Watergate special prosecution force will go out of business in about a month, four years after it was established to investigate and prosecute the scandals which forced President Richard Nixon to resign and sent many of his top advisers to jail.

Justice Department sources said today that prosecutor Charles Ruff plans to wind up a few remaining details by the middle of next month and leave for another job in the government. Mr. Ruff reportedly will become the deputy inspector-general at the Department of Health, Education and Welfare.

N.Y.C. Fire Kills 9

NEW YORK, May 25 (AP).—A fire swept through a sauna bath and rooming house in midtown Manhattan today, killing at least nine persons and injuring more than a dozen, the Fire Department said.

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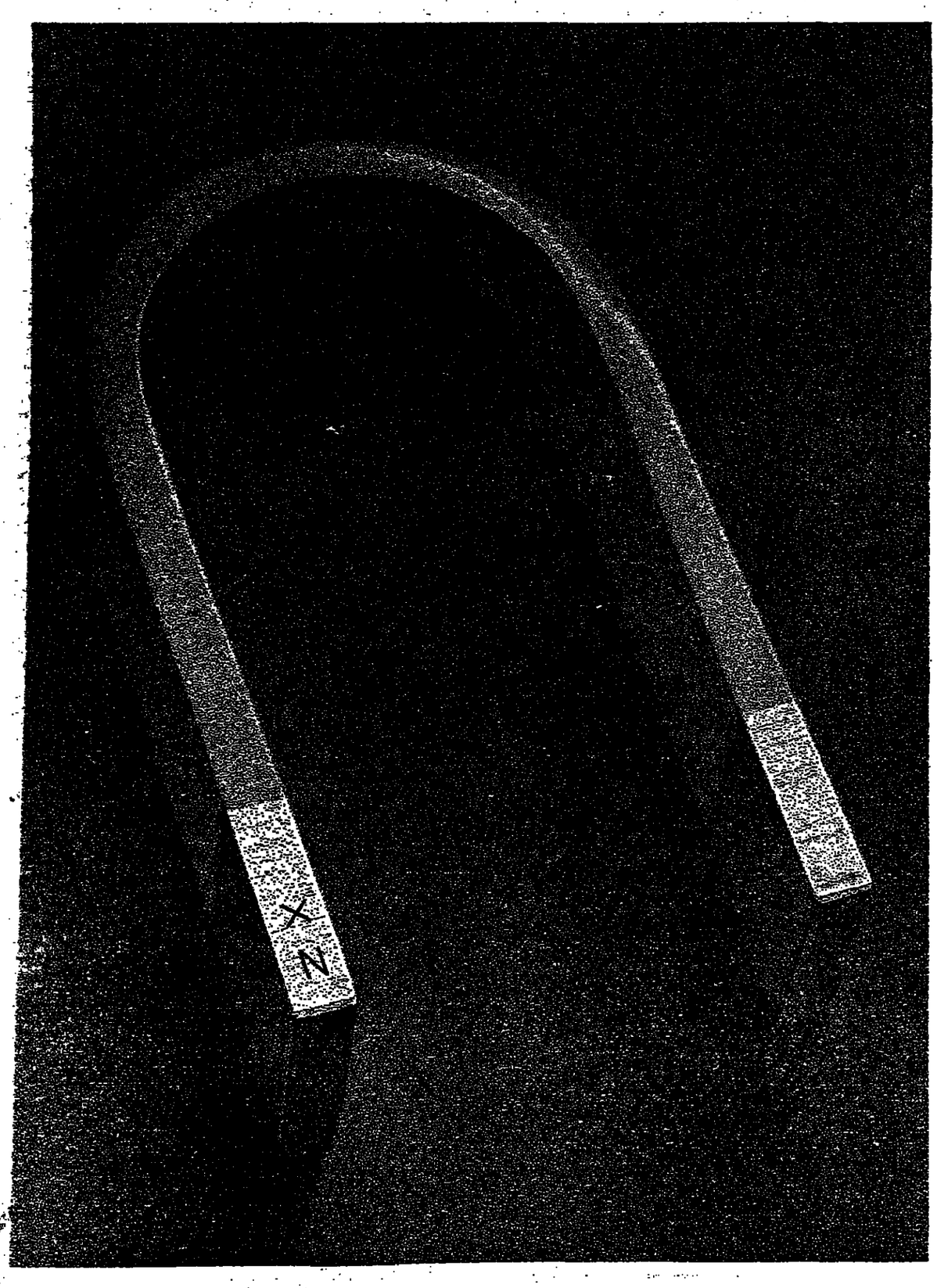
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U.S. Said to Offer Atom Fuel to India If Talks Are Held

By Don Oberdorfer

WASHINGTON, May 25 (WP).—The Carter administration has decided to supply India several months' worth of U.S. uranium fuel for its big atomic reactor on condition that the two countries open broad talks on their future nuclear relations.

Informed sources said the U.S. decision has been broached informally to New Delhi and soon will be proposed officially by the arriving U.S. ambassador, Robert Goheen.

A larger shipment of low-enriched uranium to fuel the U.S.-manufactured reactor at Tarapur has been delayed almost a year because of concern about India's atomic policies. The decision to deliver an interim supply was described as an effort to avert a shutdown at the plant by 1978 while encouraging India to adopt anti-explosion policies.

In the first hint of the decision, Joseph Nye jr., the State Department's senior nuclear expert, told a Senate Foreign Relations subcommittee that the United States is prepared to enter broad talks with India on objectives in the nonproliferation field.

Some of the statements by Prime Minister Morarji Desai, who took office in March after defeating Indira Gandhi in the general election, have encouraged U.S. officials, Mr. Nye said.

India, which set off an underground blast in May, 1974, to become the sixth nation with explosive capability, is crucial to the drive to limit atomic weapons.

More Indian blasts would encourage demands by neighboring Pakistan and other Third World nations for nuclear capability.

Mr. Desai has taken no definitive position on "peaceful nuclear explosions," which is what India called its 1974 blast. The day he took office, Mr. Desai said he did not know if such explosions were necessary. If they are not, "it should never be done," he said.

Mr. Desai said May 16 that, if a peaceful explosion were necessary, India would announce it and invite foreign and Indian observers.

As did Mrs. Gandhi, Mr. Desai renounced "atomic weapons as a matter of Indian policy." In his statement, he seemed to go further, saying, "atomic weapons are no good for defense at all... they can't even win a war."

Carter's Criteria

The Tarapur shipment would meet the minimum criteria for approval under President Carter's new nuclear export policy, because India agreed that none of the fuel would be used for an explosive device.

The Carter policy also calls for improving atomic agreements to require international safeguards on all nuclear materials and facilities in a country receiving U.S. exports. This is expected to be discussed during the forthcoming U.S.-Indian atomic negotiations.

Swedes Delay Lockout

STOCKHOLM, May 25 (AP).—A lockout of 220,000 Swedish white-collar workers was postponed for 24 hours today while government-appointed mediators made a final effort to avert the worst Swedish labor conflict in 68 years.

Gang Holds Daughter Of Turin Industrialist

TURIN, May 25 (Reuters).—A Turin industrialist's daughter, Miss Stefania Rivoira, 22, was kidnapped by four men outside her home last night, police said today.

Her father, Franco Rivoira, was part-owner and director-general of a big liquid gas and oxygen manufacturing concern until he sold it a few years ago to a state holding company.



Speaker Thomas O'Neill

House Leaders Warn Carte To Accept Water Projects B

By Adam Clymer

WASHINGTON, May 25 (NYT).—House Speaker Thomas O'Neill has indicated that he has warned President Carter not to veto water projects appropriations measures or he would set off a serious confrontation with Congress.

The water projects issue caused Mr. Carter's first major confrontation with Congress—a dispute that has continued, despite his compromise decision to support continued funding for most of the 32 projects he originally sought to kill. Now, Congress is pressing him to back off even further.

Mr. O'Neill praised the President for his warmth, acces and morality, but said told him "a half a dozen that if Mr. Carter wante remembered as a great Pr he would have to have t port of Congress.

Asked how Mr. Carter sponded to those repeated ings, Mr. O'Neill said at a fast with New York Ti porters and editors. "My used to say, a good lis better than a good sto He hasn't commented. he's listening."

Sensing that the water appropriation bill presen first serious risk of a velo of a bill passed by ocratic Congress, Mr. O'N ranged a meeting at the House Tuesday involvi Carter and key House Der

Cost Cuts Noted

In the meeting with Mr. according to House M Leader Jim Wright, others told the Preside a House Appropriations mittee had already voted nate one of the 18 proj Carter wanted killed, to five others and to cut spending to within Mr. request.

Rep. Wright said they t told Mr. Carter that pas projects had always mo paid for themselves, an there were risks in carry vironmental concerns so to become a "laughing He said Mr. Carter listen fully, but gave no indica had changed his mind.

Mr. O'Neill, seeking t off conflict, noted that n had come to the floor of C during the Kennedy and son administrations, an "I'd hate to see the P send a veto up, and over own President."

Mr. O'Neill put his war the water projects in pr terms, saying Mr. Carter be foolish to throw awa gressional loyalties on th when he had more im matters ahead. He descri own role as one of listen members' complaints, a warning Mr. Carter abo takes

Vance Begins Seeking Reaction of Congress to SALT Talks

By Murrey Marder

WASHINGTON, May 25 (WP).—Secretary of State Cyrus Vance began testing reactions on Capitol Hill Tuesday to a nuclear arms control compromise with the Soviet Union that could restrict continued development of U.S. long-range Cruise missiles.

A possible trade-off would permit U.S. development of the air-launched, long-range Cruise missiles but would put a three-year moratorium on testing sea-launched and ground-launched versions.

This possibility was among formulas Mr. Vance outlined to Soviet Foreign Minister Andrei Gromyko in the Strategic Arms Limitation Talks (SALT) in Geneva last week, U.S. sources said.

Administration officials refuse to discuss details of the secret talks. Sen. Henry Jackson, D-Wash., a champion of Cruise missiles and chairman of the Senate Armed Services Arms Control subcommittee, was expected to question Mr. Vance closely on the Cruise discussions. Administration officials say this may be the first critical test in Congress of U.S. strategy in the SALT negotiations.

Hardliners' Support

Until now, President Carter has enjoyed the support of Senate nuclear hardliners and moderates for his original nuclear arms proposals, which were flatly rejected by the Soviet Union in March. Mr. Carter has made special overtures to retain the support of Sen. Jackson, who wields strong influence.

Mr. Vance told Congress the United States and the Soviet Union have "a lot of ground to cover" to reach an agreement.

Mr. Vance reported to the full House International Relations Committee on his three days of talks with Mr. Gromyko during which they agreed on the preliminary shape of a SALT treaty.

That framework includes a treaty to run until 1985, generally based on the nuclear force levels set at Vladivostok in 1974, of 2,400 strategic missiles and bombers for each side; a three-year protocol to deal with such disputed issues as Cruise missiles and Soviet Backfire bombers; and a statement of principles for subsequent negotiations (SALT-3) on greater cuts in arms levels, the U.S. priority.

A report by Aviation Week and Space Technology said the United States had suggested a moratorium on Cruise missile deployment until SALT-3 in exchange for possible restrictions on the Soviet Backfire and some reductions in the Vladivostok strategic force levels.

Continued Development

Other sources said a formula suggested by the United States would permit continued development of the 1,500-mile-range, air-launched Cruise missile but curb testing of long-range, sea-launched and the ground-launched Cruise missiles.

Cruise missiles are similar to a low-flying, pilotless aircraft and they are exceptionally accurate. The United States has a major lead in developing them as long-range weapons. The Russians are determined to restrict the long-range sea and ground-launched versions.

Advocates of a moratorium on testing long-range sea and ground versions argue that if they were limited for three years to tests of 600 kilometers (373 miles), as the Russians insist, considerable U.S. development still would be possible.

Opponents charge that any concession on Cruise missile deployment would be an unacceptable departure from President Carter's original calls for deferring the Cruise missile and Backfire issues to talks on substantial reductions in arms levels.

UN Ecology Unit Sets $150-Million Program

NAIROBI, May 25 (Reuters).—The General Council of the UN Environment Program ended its fifth annual session with the approval here today of a four-year work schedule at a planned cost of $150 million.

UNEP's executive director, Mostafa Tolba, appealed to the 70 member governments to continue to support the environment program. Answering complaints by industrialized countries that they alone were funding UNEP, he said he would try to persuade others to pay according to their resources.

Barre Unshaken By French Strike

PARIS, May 25 (Reuters).—French Prime Minister Raymond Barre said last night he was determined to carry on with his austerity program despite a general strike in which millions of workers protested wage restrictions.

"Today's strike has not troubled my serenity," Mr. Barre told parliament.

Yesterday's stoppage, the biggest since the strikes in 1968, disrupted industry and public services throughout France. Late last night, the main union groups, which called the strike to protest the austerity program restricting wage increases, called on the government to discuss their grievances.

Ghana Out of Uganda

BONN, May 25 (Reuters).—Ghana has closed its diplomatic mission in Uganda, a spokesman for Ghanaian Foreign Minister Roger Felli said here.

Quake Jolts Tehran

TEHRAN, May 25 (Reuters).—A mild earthquake shook Tehran today but there were no reports of any damage or casualties. The quake's epicentre was 60 km southeast of the city.

Cosmos-911 Laun

MOSCOW, May 25 (UP Soviet Union today Cosmos-911.

TOMORROW

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...o on the West

...h Store Happily Fills ...s of Envoys in Moscow

By Christopher S. Wren

...May 25 (NYT).—...uphy time' in the ...n School here, so ... and the class was ...e the capital of ...ckmann's," a child ...thout hesitation.

... was appropriate ...eral thousand for... in Moscow, who ...born links with ...umerism through Department Store, Finland.

...s long been the ... West for Moscow's ...ats, correspondents ...en. They go to ...eeth fixed, their ...d, their craving for ...d vegetables satis... frustrations as... ...nds of U.S. movies ...nnish beer. When ...make the 700-mile ... call upon Stock... ...ver the best of the ... "Without Stock... ...wouldn't be any ...ing in Moscow," ...t contended.

...ian 1930s

...nent store began ...oscow's diplomatic ...ring the Spartan ...cal amenities have ...derably since then, ...Stockmann's trade. ...les last year ex... ...ion, although this ...er cent of Stock... ... sales. The store ... most of the em... ...ss firms and news ...oscow, as well as ...s, all of whom can ...n currency.

...ersistent cry from ... cockroach killer, ... and automobile ...se of a chronic ..., it is often quick... ...mann's for a spare ...let-made Volga or ...

But the demand ...oilet paper, corn ... ski boots, electric ...cars, even a gold ...

...getting astonished," ...

...rties Agree ...r VAT Rise

...25 (Reuters).—The ... the West German ...ment decided yes... ...ease value-added tax ...ge point instead of ...ginally planned, a ...r the Free Demo... ...aid.

...l rise from 11 to 12 ...e tax on food goes ...ent, he added, a rise ... a percentage point.

...said Mary Carstens, who runs Stockmann's export service to Moscow, during a recent interview in Helsinki.

Miss Carstens brings to the job the discretion of a Swiss banker and the imagination of a quiz-show contestant. She must figure out what the customer wants, then have it located, wrapped, cleared through customs and dispatched on the overnight train from Helsinki. On a typical weekday the shipment to Moscow totaled two tons.

Language Problems

The transactions are increasingly done by Telex but there is sometimes still a language problem. A diplomat with limited English requested "one of the ones you make bubbles with." Miss Carstens said. "We didn't know what it was. We thought it might be bubble gum or soap." When they asked for more information, he sent them a diagram of an egg-beater.

Some orders reflect national tastes. Several Asian embassies seek fragrant spices that are unobtainable in Moscow. The U.S. Embassy, one of Stockmann's biggest customers, imports some 240 gallons of milk weekly. The requirements also vary with occupation. Diplomats tend to request food and clothing, journalists want books and businessmen order furnishings for their new offices.

Among Stockmann's more difficult deliveries was a delicate five-tier wedding cake that had to survive the 16-hour train trip without being reduced to crumbs. The store devised a container that could not be upturned when the train was unloaded in Moscow.

Stockmann's has a long-distance carriage trade that would rival that of Bloomingdale's, Hammacher-Schlemmer or Abercrombie and Fitch and—it has even higher prices. An American in Moscow who ordered some Purina cat food paid nearly $5 for each two-pound package.

Other customers do not realize that there is a minimum freight charge of about $12 for up to 44 pounds. "People will order one can of lighter fluid for two or three Finn markka (less than a dollar) and then they will complain that it is expensive," Miss Carstens said.

Stockmann's has not cultivated a similar trade elsewhere in the world, although it does supply other Finnish diplomats who are stationed abroad. They order much the same items as their Moscow counterparts, Miss Carstens said, "but less washing powder."

Stalinist National Anthem of 1944 Will Be Replaced, U.S.S.R. Decides

MOSCOW, May 25 (AP).—The Soviet Union's leaders have decided to adopt a new national anthem, replacing a now-embarrassing song written during the war that praises Stalin.

Since Stalin died and his leadership fell into disrepute, the anthem, "Hymn of the Soviet Union," has not been sung at public occasions. Only the music has been played, while those in attendance either hummed or remained silent.

The Central Committee of the Communist party said in a communiqué yesterday that it had approved words and music for the new anthem, but details of the new song were not released.

The "Hymn of the Soviet Union" was adopted officially in 1944 in place of the "Internationale," the world Socialist song written by two Frenchmen that the Soviet Union had used as its anthem since the time of the 1917 revolution.

Speculation at the time was that Stalin wanted to inspire his people to further efforts in the war and reconstruction with an anthem that was truly Russian.

The current edition of the Great Soviet Encyclopedia makes no reference to the "Hymn of the Soviet Union" having words.

Soviet Presidency Placed in Doubt Following the Purge of Podgorny

MOSCOW, May 25 (AP).—The future of the Soviet presidency was the subject of heavy speculation here today following the surprise ouster of President Nikolai Podgorny from the Communist party Politburo.

There was no official explanation why Mr. Podgorny, 74, who survived the eras of Stalin and Khrushchev, was dropped yesterday from the ruling clique.

Although he retains the presidency, veteran diplomats felt certain he could not hold the post for long without Politburo membership.

The party newspaper Pravda carried a two-line report on Mr. Podgorny's removal. Foreign Ministry officials said that was all the explanation that was necessary.

Some Western diplomats speculated that Communist party leader Leonid Brezhnev might take over the presidency himself. He held the largely ceremonial post from 1960 to 1964 under the late Premier Nikita Khrushchev.

Others thought that the new Soviet constitution being prepared by a commission headed by Mr. Brezhnev might alter or abolish the presidency. The draft of the new constitution has not been released but some diplomats note the Central Committee approved it during the same session in which Mr. Podgorny was dropped.

Alfred Schild, 55, Prominent U.S. Physicist, Dies

NEW YORK, May 25 (NYT).—Alfred Schild, 55, a University of Texas physicist who pioneered many advances in the application of Einstein's theories of relativity, died yesterday in Downers Grove, Ill., where he was living while on a research project.

Dr. Schild's work has enabled scientists to calculate the influence of gravitational fields surrounding rotating black holes in the universe, to understand the formation of galaxies, to develop alternative theories of gravitation and to devise quantum mechanics. He was also a political activist, early championing opposition to the Vietnam war.

Ethel Barrymore Colt

NEW YORK, May 25 (NYT).—Ethel Barrymore Colt, 65, an actress and singer who, as the daughter of Ethel Barrymore, represented the ninth theatrically active generation of the family, died Sunday at her home here.

A lyric soprano who sang more than 100 concerts both here and abroad, Miss Colt also lectured extensively on the American musical theater and appeared in one-woman shows.

Communists Top Survey in Italy

ROME, May 25 (Reuters).—The Communists would become Italy's largest party if elections were held now, according to the results of a public opinion poll published today.

The Communists would move ahead of the Christian Democrats, who have ruled Italy for the last 30 years, with 36.2 per cent of the vote compared with the Christian Democrats' 33.4 per cent.

The poll, conducted for Panorama magazine, also found that the large majority of Italians would favor a government which involved the Communists in some way.

Russians Take Halting Steps To Reduce Smoking in Nation

By Robert C. Toth

MOSCOW, May 25.—Soviet health authorities never challenged Western findings that smoking is dangerous but they did little to discourage the habit, either, perhaps because of the "cigarette lobby," perhaps because party leader Leonid Brezhnev was a heavy smoker.

Within the last year, the Health Ministry launched a drive to bar smoking in public places such as airplanes, trains and restaurants. Its supporters hope that the campaign will be the first step toward ridding the population of the habit.

Recent Soviet statistics show that cigarette consumption is rising faster than population growth. Average consumption is almost a quarter pack a day *for every man, woman and child* in a country of 255 million inhabitants.

Statistics also show that women here live nine years longer than men on average (74 vs. 65) and smoke six times less (9.6 vs. 60 in Moscow.)

Brezhnev Stopped

Also, if looking for reasons for the anti-smoking drive, it cannot be ignored that Mr. Brezhnev has stopped smoking.

The existence of a cigarette lobby is hard to prove. Ideologically, it should not exist and so cannot be acknowledged. Yet, obviously there are vested interests. The Ministry of Light Industry has its cigarette factories, the Agriculture Ministry its tobacco acreage, the Trade Ministry its shops with sales quotas—all have stakes in the estimated $5-billion-a-year industry.

Cigarettes are not cheap here. A pack of 20 costs from about 19 cents for harsh, unfiltered types to 80 cents for kings and super kings like Apollo-Soyuz (partly U.S. tobacco) and a perfumed brand called Yava. Average weekly income here is only $50, so a pack-a-day man spends about 4 per cent of his income on smokes, which is the same roughly as he spends for rent.

Literaturnaya Gazeta, the Writers' Union weekly, complained in the course of a series of articles last year that "the Health Education Institute proposed the inclusion of a [health] warning in each cigarette package but trade officials opposed it."

In Sochi, a Black Sea resort which is trying to ban smoking throughout the city, there is an admitted "lower income from tobacco products," but local economic officials hope to compensate with "expanded sales of souvenirs and sporting goods" and with more people coming for the smoke-free air.

The magazine, which has been leading the fight against smoking, this year co-sponsored a health symposium on smoking which seems to have forced the Health Ministry into action.

Banned in Hospitals

The ministry ordered all doctors and medical personnel to stop smoking in the presence of patients and all medical school staff to do the same in the presence of students. Smoking is banned in all institutes and hospitals except in special rooms.

A few months ago, the ministry also sent letters to other government agencies complaining of situations under their control:

- To the education minister, it cited "growing incidence of smoking among sixth, seventh and eighth graders, a trend often aggravated by the bad example of teachers."
- To the railroad minister, it noted that "if a nonsmoker stays in a closed compartment with a smoker for an hour, the effect on the nonsmoker is the same as if he smoked four cigarettes." Similar letters went to the merchant marine and aviation ministers.

As a result, smoking is now banned on all internal Aeroflot flights of less than five hours duration, in railroad dining cars and in a variety of ordinary public places like cafeterias, ticket booking halls and the like.

Increased Consumption

Literaturnaya Gazeta wants much more: A cut in tar and nicotine content of tobacco, listing such contents on packages, health warnings on packages, ban on sales in grocery shops and newsstands and elimination of all advertising including implicit ads, like movie and TV actors smoking.

Authorities are far from committed to such an all-out effort, however, and are actually planning for increased consumption.

The current five-year plan (1976-80) calls for a 16-per-cent rise in cigarette output, virtually the same as in the 1971-75 plan, according to figures from the Soviet Journal Tobak. A 50-per-cent rise in domestic tobacco production is scheduled by 1980 for Azerbaijan, Moldavia and Uzbekistan.

Some nods to health are made in the plan. Three times more filter cigarettes will be produced. And output of the infamous "Papiroza"—two inches of coiled paper through which is drawn smoke from an inch of chewing-quality tobacco—is to be cut one-third by 1980. Even the light industry managers, who do not count Papirozas as cigarettes, admit there is too much tar and whatever in them.

The Soviet authorities have also contracted to manufacture Marlboros here from 100-per-cent U.S. tobacco, according to news reports. Poland, Bulgaria, Yugoslavia and East Germany already do this under license from Philip Morris.

With such expansionist plans, the Kremlin is not likely to end the habit here with a stroke of the pen. The Health Ministry also suggested that it was not too serious about the anti-smoking drive by putting it under the Commission to Combat Drunkenness, whose efforts must be classed among the world's spectacular failures.

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We'll show the world.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Thursday, May 26, 1977 *

Politics: Kremlin Style

There was a time when death was the only severance from supreme power in the Soviet Union—the death of a Lenin, of a Stalin, even the murder of a Trotsky in exile. But after the rise and fall of Nikita Khrushchev, it was evident that there were other fashions in which leaders might be advanced or retired. The removal of President Nikolai Podgorny by the Politburo, a member of the troika of Brezhnev, Kosygin and Podgorny that succeeded Krushchev 13 years ago, is another example of the new fashion, but the Podgorny ouster, after his much publicized journey to distant places, also demonstrates that the new fashion has its own mysteries.

Is it another example of the rising power of party secretary Brezhnev? Or is it a by-blow of the new constitution that Mr. Brezhnev is advocating for the Soviet Union? There are signs that the rise of Eurocommunism, the advances toward democracy that are being made by Communist leaders in the West, may be giving official government positions the kind of prestige that was once borne only by party heads during the persistence of what is essentially a revolutionary organization. Perhaps the real power is not affected by these changes, and the sources of that power within the party have not been, nor will be, passed on to the voter.

But it may be that the old sequence of political might—party secretary, premier and president—may be reversed, at least on the surface. But in the meanwhile, a president selected under the old system could be an embarrassment.

However, the mere fact that this is all subject to speculation, except within the closed walls of the Politburo, is subject to much the same criticism by more democratic sources than the arrangements following the deaths of Chou En-lai and Mao Tse-tung in China caused, and still cause. Here in two of the most populous and powerful nations in the world, the direction is assumed by a clique, by a few individuals, whose motives and techniques remain enigmas to their own peoples and to the world.

Whatever may emerge from the Kremlin crisis, whether good or ill, has been achieved behind closed doors. The United States has experienced, to a much smaller degree, how such techniques of government can operate, even in a nation which respects its Constitution and the ideals that brought that Constitution into being. On the scale by which those techniques have been used in Moscow and Peking, they can be seen to be derogatory of the popular will—indeed, to disregard that will altogether.

Avoiding the Worst in Argentina

Things are getting so bad in Argentina that the regime, which the United States so rightly chastised only three months ago, now urgently needs some American help to block the fascist movement stirring in the wings.

By the perverse standards that must now be applied to Argentina, the present regime of President Jorge Videla is, alas, moderate.

Its record on civil and human rights is deplorable. Political parties operate under severe restrictions. Trade unions are under direct military control. Scores of people have been abducted from their homes only to turn up later in military custody.

That is the state of affairs that led the Carter administration to cut military aid in February. But the situation has now developed to the point that the United States had better give the devil his due to forestall something yet more abhorrent.

No Argentine government in the past 20 years has been able to reconcile the realities of international economics with the domestic political strength of Peronism—the deeply rooted alliance of economic nationalists and militant labor organizations.

That failure has nurtured the growth of a tenacious guerrilla movement, the Montoneros, which the army has been unable to stamp out. The result has been a state of permanent crisis that has now brought this attractive and wealthy society to the brink of bloody street battles.

Poised to claim power now is a group of extreme right-wing generals whose goals and methods are well expressed by their leader, Gen. Iberico Saint-Jean:

"First we will kill all the subversives: then we will kill their collaborators: then . . . their sympathizers: then . . . those who remain indifferent: and finally, we will kill those who are timid."

In recent weeks, these generals have begun a series of "investigations" aimed at intimidating and perhaps imprisoning some of the country's most distinguished moderates. Gen. Alejandro Lanusse, one of the more successful recent presidents, is already behind bars.

Also threatened are José Martinez de Hoz, the present minister of economy, and Alejandro Orfila, the secretary-general of the Organization of American States. Argentina's significant Jewish community has been a special target of the campaign and several prominent Jewish families have been the object of both legal and extralegal action.

If these hard-line generals seize power, they will surely further disrupt Argentina's economy, deal an even more disastrous blow to the cause of human rights and raise the chances of full-scale civil war.

Only if they are headed off can President Videla regain his moderate bearings and be persuaded to move toward long overdue national political reform and reconstruction.

THE NEW YORK TIMES.

High Noon on the High Seas

Just as the Strategic Arms Limitation Talks have seen a certain licensing of the arms race, so the United Nations' Law of the Sea Conference, undertaken to find internationalist solutions to ocean issues, has seen an unprecedented extension of national claims to the seas. The territorial sea has been pushed out from three miles to 12 and in some cases to 200. States now claim control over the resources of their continental shelves as far seaward as they can exploit them. Many nations assert jurisdiction over coastal fisheries out to 200 miles. In this country legislation is pending to extend the equivalent of sovereignty to deep-seabed mining sites thousands of miles away.

Whether this carving up of the oceans would have gone on anyway is a less important question than whether the process can be halted, if not reversed, at the session of the conference that opened this week in New York. It is high noon on the high seas. This session could be the last.

The hottest issue is whether agreement can be reached on mining the apparently vast deposits of manganese, cobalt, nickel and copper in the deep seabed. Poor countries want mining controlled by an international authority run, in effect, on UN lines. Land-based producers of these minerals demand protection. Land-locked states want a distribution formula not favoring coastal states.

In the United States, internationalists see seabed mining chiefly as an instrument of diplomatic conciliation and international economic aid. Industry and strategy-minded interests note that the United States is the largest consumer and the technological leader and that it currently imports 98 per cent of its manganese and cobalt and 75 per cent of its nickel. These interests point to OPEC's example of price-gouging and political embargo and argue for substantial national and private access to seabed riches. The administration speaks softly in the language of diplomacy and waves discreetly the stick of unilateral mining legislation. If satisfactory agreement is not reached in New York, the United States will likely proceed on its own.

The ever more desperate quest for sure supplies of finite resources has created intense pressures on nations to take ever larger national bites out of international territory in the high seas. The United States endorsed the concept of the deep seabed as the "common heritage" of mankind in 1970 but the concept has never been realized in practice. Yet it is not trite sentiment that impels the international community to preserve as much of that concept as remains within its reach. Without agreement on this and other issues of the oceans, there will be discord. And who is to say that the resulting exacerbation of world economic and political tensions would not lead in the end to armed conflict?

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

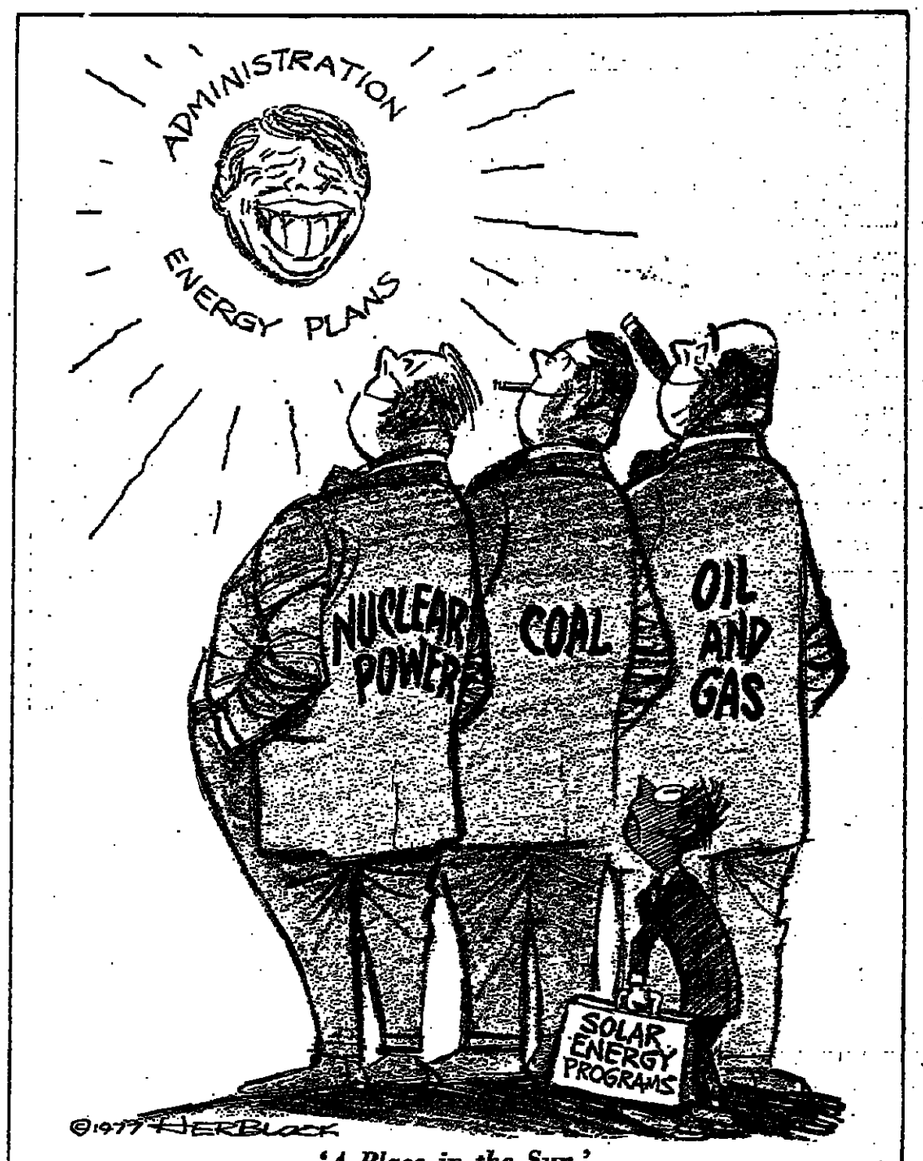
May 26, 1902

WASHINGTON—The ceremony of the unveiling of the Rochambeau statue today capped the climax of the felicitations between the United States and France. A great crowd assembled in Lafayette Square at eleven o'clock to witness the dedication of the statue, which towered in the center. It is the work of M. Hamar, a French sculptor, who is deaf and dumb. Afterwards there was a parade on Pennsylvania Avenue, reviewed by the President and distinguished guests.

Fifty Years Ago

May 26, 1927

NEW YORK—The news of Captain Lindbergh's successful crossing of the Atlantic and details of his landing at Le Bourget were in newspaper offices of the United States less than four minutes after his landing wheels touched French soil. Nearly all of the larger American papers printed extra editions, and it is estimated that the New York papers alone sold more than a million extra copies carrying news of the flight, as did the papers of most big cities.



'A Place in the Sun.'

SALT Timetable, U.S. Politics

By Victor Zorza

WASHINGTON—If the Carter administration has its way, the SALT agreement now being negotiated will become a major issue in the next presidential election. The SALT "framework" proposed by Secretary of State Cyrus Vance is to contain a three-year protocol whose term would expire precisely at the time the election campaign reaches its climax. The protocol would cover the period from October of this year—if this is when it comes into force, as is at present intended—until October, 1980. That means that a follow-on protocol would have to be negotiated just in time for the election, which would insure that it became entangled in all the political passions and maneuvers which presidential elections generate.

It was precisely this kind of entanglement that played havoc with the present SALT agreement. When President Ford and party secretary Brezhnev agreed in Vladivostok in 1974 on some of the major provisions of a new SALT treaty, it was their intention that the document should be ready for signing in 1975 so that the negotiations should not become entangled with the election campaign of 1976. But it did not work out that way, mainly because of the Ford administration's weakness.

Kissinger argued that the Vladivostok agreement contained major Soviet concessions, and he wanted to strike the iron while it was hot. His critics argued that it contained far-reaching U.S. concessions, and they were determined to delay it until the election campaign. They assumed that no president, and least of all President Ford, would base his campaign on a treaty which could be presented by his opponents as allowing the Kremlin to build up the Soviet Union's armed strength while reducing that of the United States.

They proved to be right, and Ford drew back. The Vladivostok terms were left to Carter to renegotiate, and the issues which delayed the earlier treaty—the U.S. Cruise missile and the Soviet Backfire bomber—are now, by all accounts, to be dealt with in the three-year protocol. But the protocol is one part of a three-part agreement, and there are substantial differences between Washington and Moscow on which weapons should be included in which part of the agreement.

In addition to the three-year protocol, there is to be an eight-year treaty, to cover the period, up to 1985. The United States would evidently prefer to have the Cruise and the Backfire covered by the three-year protocol, which would allow the whole issue to be renegotiated later. The Soviet Union, on the other hand, wants to put a firm curb on the range and deployment of the Cruise missile, and it would no doubt prefer to see it included in the eight-year treaty.

The Kremlin sees the Cruise missile as a major threat, because large numbers of these weapons could be mounted on aircraft, ships and land platforms, and they could reach—with an accuracy far more deadly than ballistic missiles—virtually every target in the Soviet Union or in any theater of operations where a battle develops. This is why the Soviet Union, which lags considerably behind the United States in the development of Cruise missiles, wants to restrict the range and deployment of the new U.S. weapon.

The Kremlin is not, however, prepared to pay the price demanded by Washington, which wants restraints on the deployment of the larger Soviet ballistic missiles, and major reductions in the numbers of such missiles on both sides. Hence, presumably, the three-year formula, which would allow the Cruise to go ahead with only minor restraints, and would allow the Soviet Union to retain its larger missiles, while both sides continue to look for a way out of the dilemma.

Under this formula they would agree, in effect, that the problem cannot be resolved for the present and that its solution should be put off until 1980. Any agreement which replaces the three-year protocol by 1980 would, however, have to be proof against the election campaign of that year. That means that President Carter would have to insist on terms so advantageous to the United States that no opponent could accuse him, as Jackson and Reagan accused Ford, of playing fast and loose with the security of the United States.

By that time, Carter will be able to say to the Kremlin that if he gets a 1980 agreement which could be presented to the electorate as a major achievement, then he would be in a position during his second term to make the concessions which would reward the Soviet Union for helping him to win the election. No U.S. president would, of course, say anything like this to the Kremlin in so many words, but considerations of this kind have often been implicit in U.S.-Soviet negotiations.

The trouble with this approach is that both Nixon and Ford have used it, successfully, to get concessions from the Soviet Union, and that they were then unable to fulfill their promises. The Kremlin has presumably learned its lesson. But although it has accepted in principle the framework now proposed by Mr. Vance, the three-year period covered by the protocol does not inevitably have to end at the height of the next presidential election campaign.

It would end at that time only if the new agreement is negotiated by October, as required by the present timetable. But if the negotiations extend far beyond this October, then the three-year protocol comes into force much later and will not therefore run out in October, 1980. In that event the follow-on protocol need not become involved in the election campaign.

The present timetable is imposed by the fact that the interim agreement which governs the strategic arms race runs out this October. In the past, Moscow has used this deadline as an argument for trying to rush the United States into a new agreement. Now, Washington has given the Kremlin a good reason for trying to extend the validity of the interim agreement and to avoid rushing into a new agreement by October.

Canadian Sale to Romania

U.S. Nuclear Concer

By William Beecher

BUCHAREST—The United States has quietly given its blessing to the proposed sale by Canada of nuclear power plants to Romania.

Sources in Washington and Bucharest, who revealed this decision, say it was a tough one since this would represent the first extensive sale of advanced Western nuclear technology to a member of the Warsaw Pact.

And President Carter, because of serious concern about the proliferation of potential weapons capability, has directed a sweeping review of all nuclear technology sales worldwide.

But when Canada agreed to impose, and Romania to accept, more stringent international inspections and controls than normal to prevent the diversion of fissionable material, the United States decided to go along.

The United States has a say in the matter because some of the Canadian equipment is covered by American patents.

Upset Expected

The Soviet Union is expected to be upset by the Canadian deal, currently in the final stages of negotiation, because it has sold Romania a reactor and has been pressing to become the chief supplier here of nuclear power plants and fuel.

But President Nicolae Ceausescu, who is said to be prepared to spend billions of dollars in hopes that nuclear energy will supply about 30 per cent of the country's total energy needs by 1990, prefers to rely on the West for a number of reasons—political, economic, and technological.

It is understood Canada is negotiating not only to sell a number of heavy water nuclear power plants to Romania, but also to permit the latter eventually to produce certain components locally, something Bucharest has insisted on as a standard provision to try to expand its own technological base with every major outside purchase of advanced equipment.

The Romanians are said to have had technical troubles with a Soviet-supplied nuclear energy reactor at Cariova in western Romania and believe Western technology to be superior.

Also, if Romania were to turn to Russia for a massive buildup of nuclear power plants, fuel and replacement parts, it would increase its economic and perhaps political dependence on the Soviet Union, something Ceausescu has been fiercely and successfully trying to diminish for more than a decade.

It was after the Sovie in 1963 tried to impose sion of labor among th munist bloc nations, relq Romania the role of p food and fuel for the b Romania balked and arrc itself a separate role in and foreign policy, mo pendent than any othe lite nation.

Ambitious Prog

It has been pushing bitious industrialization ever since, growing at a about 10 to 15 per cen in gross national prodt agricultural sector consci been relegated to a bi with tractors, combines tilizer of local manufacti diverted to the export rather than local col farms.

Ceausescu, as part of dependent course, has Third World, Western, a munist renegade nations China, Yugoslavia and In part to build up a sources of supply and in part to fashion enoug ships so that if the Sovi one day contemplated u to discipline Romania, have to contend with the of widespread censure.

As one experienced diplomat puts it: " Poland and Czechoslovak like to be free of Sov trol, Romania is the c country which has that government policy."

Recently Romania in 330 young men and wo were graduated from hi in Gabon to come here lege or advanced technic ing, as Gabon offers beyond high school. here viewed this magn gesture not only as a cementing friendly relati a Third World country, of assuring an outside s uranium from Gabon, ag day local supply runs

The International Tribune welcomes letter readers. Short letters better chance of bein lished. All letters are to condensation for len sons. Anonymous lette not be considered for p tion. Writers may requ their letters be signe with initials but pre will be given in thos signed and bearing th er's complete address

Origins of Plumbat Affair

By Enrico Jacchia

ROME.—What started it was not an inspector's report, nor the revelation of a "black box", nor the checking of a nuclear materials balance—the usual tools of an international safeguards system.

It was a strange, obsessive idea, during a walk in the Forêt de la Cambre, among high trees and most beautiful meadows, which set off the enquiry which led to the discovery of the sensational case of diversion of nuclear materials called the Plumbat affair.

We had been wasting months in pressing requests and elusive responses, forced to comply with Euratom's procedural rules. But one sentence of a recent letter kept coming back to my mind in a puzzling way and seemed to offer an incentive to investigate a particular point. I did it, assigning the best of our then little group of inspectors to that feeble thread. And very soon we were able to send to the heads of governments the secret report of November, 22, 1969, outlining the development of the Plumbat operation.

The ways to cheat international safeguards are innumerable, like the ways of the Lord. They can be devised in the manner which is most appropriate for each particular situation. In Plumbat's case it was a demonstration of exceptional legal skill. It made it possible for the imaginative mind of the diversion authors to operate in perfectly legal manners until the crucial moment—the exit of the Scheerberg from the port of Antwerp into international waters—when the captain could freely sail his ship not to the port of Genoa, which had been authorized by the competent authorities of all the countries concerned, but to its real and previously planned destination.

It was not an aggression in the open seas. It was a nonviolent, intelligent interpretation of the Euratom Treaty's procedural rules. In reconstructing the case for the international press (and this newspaper has published the most accurate report of that press conference) I tried to emphasize the inadequacy of nuclear safeguards to meet the challenge of the nuclear policy presently pursued by too many countries.

In 1968 international safeguards were essentially directed to control the flow of nuclear materials with administrative procedures and a civilian staff. Our main aim was to prevent the potential birth of a black market. Nobody was feeling, then, the tremendous pressure which is now being exerted by the "threshold" countries to get hold of ambiguous and and dangerous nuclear technologies.

From 1968 to 1972 we have increased our safeguards staff in the European Community from about 15 to almost 100 persons. We have bought the most sophisticated detection instruments. We had, and the community still has, the most "intrusive" rights of control and intervention.

It would be unthinkable to exert the same intrusion into the territory of the ultrasensitive developing countries. Still, a colossal diversion has occurred and the final recipient is still unknown. And so, when the producers and would-be exporters of ambiguous nuclear technology and reprocessing plants oppose the President's policy, arguing that they respect the NPT and will apply the strictest safeguards, *they are referring to something that does not exist.*

It's astonishing that IAEA's director Eklund attacked in Tehran President Carter's nuclear policy with such an apparently genuine candor, when he is in a position to know at least some of the past misfortunes that safeguards incorporate and the sad limitations imposed on them.

In the present state world an effective contr clear materials, should s terials be allowed to be r ed everywhere, would re intervention of military nel and of an internation ligence" network, which totally unrealistic.

In pursuing his nucle the President has the su the Congress and of t majority of public opinio country. But the oppos America's closest allies h and their skillful exploit Carter's position, especial Third World—are devast the American image ab

Jimmy Carter's nuclear als have been used tr around the world the l an aggressive, selfish, ric which wants to deprive and especially the de countries of the benefits ern technology and scient gress—the traditional i the "ugly American".

If the President is det to pursue his policy, it wi enough to assure the E allies the fuel supply they request. An immense eff to be done to explain world's public opinion th nicalities of this policy. people do not know wha clear reactor really is, le reprocessing plants, whi the real point at stake.

This effort has to be d gently because Washington needs the support of publ ion in all nations. Not o support of a few scattered outside the United State know the technicalities matter and feel that the P is not only standing on moral grounds but also right political course.

Prof. Enrico Jacchia is general (Hon.) of the Eu Community and former of nuclear safeguards.

Letters

Carter and Cyprus

In your May 7-8 letters section W. Tsigakos berates President Carter for offering up Cyprus as a "sacrificial lamb" to the Turks. In this he conveniently overlooks the Constitution of that troubled island, which specifically authorizes military intervention by any signatory in the event of violation by another. Surely the attempt at Enosis by the Athens government (a signatory), in telling its seconded officers not to obey the president of Cyprus, was a violation of sufficient magnitude to authorize Turkey (another signatory) to intervene.

ROBERT HOBART.

Nairobi.

Carter Expenses

Apropos of those presidential expenses at Claridge's hotel (IHT, May 11): Like all good penny-pinchers President Carter was quite right to shun such hifalutin surroundings; but why in the name of master Scrooge himself didn't he seek the estimable Y.M.C.A., where prices are most reasonable, the ambience democratic, and where the Bible—though no liquor!—is close to every bed?

PETER BIDDLE.

Estepona, Spain.

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Looms for Moscow

gents Based in Somalia
Key Gains in Ethiopia

By David B. Ottaway

HU, Somalia, May 25
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authorities began ex-
pressing alarm about the security situation in the Ogaden more than a year ago when forces trained and armed by the Somali government began stepping up their infiltrations into the region. Last fall, the number of infiltrators increased dramatically just as the Ethiopian Army was forced to withdraw many of its units stationed there to send them to fight in northern and northwest Ethiopia.

Leader Interviewed

In his first interview with a Western correspondent, Abdulahi Hassan Mohamud, 37, the Somali leader of the Ogaden insurgency, said here that his forces had taken control of seven towns and destroyed six Ethiopian Army battalions, a total of about 3,000 soldiers, between September and May 8.

He also claimed that 11 Ethiopian tanks and 16 armored personnel carriers—all U.S.-made equipment—had been put out of action and 12 senior Ethiopian officers had been killed in the last nine months. In three of the seven towns so far "liberated"—Imi, El Kere and Degahabur—the Ethiopian Army was still holding out in isolated garrisons while the insurgents controlled everything else, he said.

An Ethiopian jet fighter had crashed near El Kere in Bale Province but the reasons for this remained unclear, he said. He said that his forces captured an Ethiopian Army DC-3 on the ground and took its occupants—a colonel, a major and a lieutenant—prisoner.

He confirmed that his forces captured a United Nations helicopter after it landed in a village controlled by them. The aircraft was on an "espionage flight," he said, but its two white occupants were released "for humanitarian reasons." The Ethiopians were still being held, he added.

Five other foreigners taken prisoner in March, including an American, have also been freed on humanitarian grounds, according to Mr. Abdulahi.

Generally Verified

Most of his claims, including that of destroying six Ethiopian Army battalions, were generally verified by Western diplomatic sources either here or in Addis Ababa.

Mr. Abdulahi is secretary-general and military commander of the Front for the Liberation of the Abyssinian-Occupied Somali Territory, also known as the Western Somalia Liberation Front. It was founded in 1963, when the Organization of African Unity was established, to press the Somali claim to the Ogaden in various diplomatic forums.

Mr. Abdulahi said that his front was fighting in four eastern and southern Ethiopian provinces—Harrarghe, Bale, Sidamo and Arussi—and estimated that it was facing an Ethiopian force of about 20,000, mostly militiamen and frontier police. He said the Ethiopian Army's 3d Division, based in Harrar, was now almost "completely destroyed" and its remaining units were bottled up in small towns scattered through the four provinces.

"Like Eritrea," he said, "here, too, we have liberated all the territory except the major towns." In Eritrea, Ethiopia's northernmost province, the separatist Eritrean Liberation Front has won control of practically all the territory and all but a few towns and cities.

In addition to strong Somali backing, Mr. Abdulahi's front is reported here to be receiving large quantities of arms from Saudi Arabia, but he would say only that it was being supported by countries "whose names you can guess."

ns Retake at Border

I, Zaire, May 25 (Reu-
an forces today re-
e town of Sandoa near
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ese-Spanish Ties

K, May 25 (AP).—
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day.



Associated Press.

KEEPING POSTED—Campaign posters are proliferating in Madrid before the elections.

Spain, Portugal To Cooperate on Roles in Europe

MADRID, May 25 (Reuters).—Spain and Portugal have decided to work together to regain the standing they lost under the rightist dictatorships of Franco and Salazar, Portugal's Foreign Minister Jose Medeiros Fereira said last night at a dinner held in honor of visiting Portuguese President Antonio Ramalho Eanes.

Mr. Medeiros Fereira said that the two nations of the Iberian Peninsula had not been able to play an active role in international affairs because of "internal reasons"—a clear reference to the countries' isolation under the late dictators.

"I would say that for many countries this was a wonderful opportunity to keep us out in the cold," he went on. "I think we have now got over that stage and that the Iberian Peninsula has an ever-increasing role to play in the construction of Europe, of a new international order."

Rightist Freed on Bail

MADRID, May 25 (Reuters).—A prominent extreme rightist accused of setting up a clandestine arms factory in a Madrid apartment was freed on $1,090 bail today pending trial on terrorism charges.

Pharmacist Mariano Sanchez Covisa, 58, the leader of a group called Guerrillas of Christ the King, was arrested in February after political violence denounced by the government as a plot to provoke an army coup.

UN Council Votes Aid for Botswana

UNITED NATIONS, N.Y., May 25 (UPI).—The Security Council today unanimously approved a UN-sponsored economic assistance program for Botswana, which had complained about armed incursion from Rhodesia.

Bostwana requested assistance late last year, saying that it had to strengthen its defenses along the Rhodesian border and to care for black Rhodesian refugees.

Six nonaligned delegations and Romania submitted a resolution yesterday endorsing the assistance program and requesting the UN's economic and social agencies to furnish aid to Botswana. The bulk of the projected aid must come, however, through voluntary contributions from individual countries.

Argentina Seizes Newspaper

BUENOS AIRES, May 25 (AP).—Argentina's military government yesterday took over the newspaper La Opinion, one of Latin America's most prestigious publications, in connection with a financial scandal.

The government announced the "intervention" in La Opinion in a communique. The paper's editor, Jacobo Timerman, has been under arrest since April 15.

Under the intervention order, the government will appoint a supervisor to run the newspaper while the courts deal with Mr. Timerman's case. Government sources said the ruling military junta will name a retired army general as supervisor.

The scandal was uncovered by a government investigation into the financial affairs of Argentine banker David Graiver, reportedly killed in a plane crash in Mexico last Aug. 7. Newspaper reports have linked his name to the ownership of La Opinion.

The government announcement said the intervention order affected four companies said to be owned by the Graiver family. The government has already announced the take-over of at least 30 other companies said to have been controlled by Mr. Graiver. Press reports and army investigators say leftist guerrillas invested millions of dollars from kidnapping ransoms, extortions and robberies in Graiver banks.

Bonn-Luxembourg Pact

BONN, May 25 (UPI).—West Germany and Luxembourg signed a territorial border-defense agreement.

Sure That Firm Will Be Cleared

Leyland Official Says Probe By Firm Found No Bribery

LONDON, May 25 (Reuters).—A British Leyland internal investigation found no evidence of bribes by its representatives to secure sales abroad, the chairman of the motor firm said today.

Sir Richard Dobson told an annual shareholders' meeting here that he was confident British Leyland would be cleared of the charges leveled against it.

"So far we have found no evidence to suggest that any payments have been made, other than to accredited agents or representatives in the ordinary course of business," he said.

Last week, the Daily Mail published allegations that Leyland was involved in "a world-wide web of bribery" to clinch sales, especially in the Middle East.

Sir Richard told today's meeting: "It is not and never has been the policy of this company to secure business by corrupt means."

He said a full investigation by the National Enterprise Board, a government-created agency which has a 95-per-cent stake in Leyland, was proceeding and would reinforce British Leyland's own inquiries.

Sir Richard said, "I can say we have found no evidence of bribery or corruption or any departure from the principles set out in the Organization for Economic Cooperation and Development guidelines last year in the matter of offering financial inducements to foreign government officials."

He added that, although some key documents in the Daily Mail allegations had now been proved false, the company's name had been damaged, particularly abroad.

The Daily Mail is being sued for defamation by Lord Ryder, chairman of the National Enterprise Board. The newspaper published as part of its allegations a letter purportedly from Lord Ryder to Leyland referring to "special account arrangements." A Leyland executive has admitted forging the letter.

Callaghan Claim Denied

Earlier, the Daily Mail rejected a charge by Prime Minister James Callaghan that a desire to smear his Labor government lay behind the paper's allegations.

In a message to readers, editor David English apologized for publishing last week the letter purportedly written by Lord Ryder.

He said he rejected utterly Mr. Callaghan's allegation of vindictiveness and he spoke of "this deplorable but honest mistake."

Nigeria Investigates

LAGOS, May 25 (UPI).—The Nigerian government has set up a commission to investigate allegations that Nigerian officials received bribes for the purchase of British Leyland buses for the World Festival of African Arts and Culture early this year, official sources said today.

According to Lagos press reports, about $300,000 was paid into Nigerian-held bank accounts in Geneva, the sources said.

S. Africa Rightist Quits

PRETORIA, South Africa, May 25 (Reuters).—Dr. Albert Hertzog, leader of the extreme rightist Herstigte Nasionale party, is stepping down, it was announced yesterday.

Women's Unit In Japan Eyes Socko Politics

TOKYO, May 25 (UPI).—Parliamentary candidates of a new political par trying to achieve female supremacy in Japan will take karate training to prepare for physical fights with male members of the Diet, the party's founder said today.

Misako Enoki, 32, president of the Japan Women's party, said that its 10 to 12 candidates in forthcoming elections for the upper house of parliament will be able to use the martial arts to win passage of legislation beneficial to women.

"All the candidates will undergo training under a karate expert," she said at a meeting of the Foreign Correspondents Club of Japan.

"If they are elected and feel a disadvantage in getting laws unbeneficial to women revised, then they will resort to physical action and knock down male lawmakers," she said.

12 Dic in Pakistan Crash

ISLAMABAD, Pakistan, May 25 (UPI).—Two fully loaded buses collided head-on and exploded about 250 miles southwest of here yesterday, killing 12 persons and critically injuring 35.

Parafoils, Rollers, Tetrahedrals, Birds

These and other extraordinary kites will be demonstrated at the International Kite Festival to be held Sunday, May 29th on Parliament Hill, Hampstead Heath, London.

The program will also include a manned kite flight plus contests open to one and all. Two thousand fighter kites will be given away free. Grand prize: two round-trip tickets to Tokyo. Sponsored by Japan Air Lines and the International Herald Tribune.

Nautilus
PATEK PHILIPPE



ONE OF THE WORLD'S COSTLIEST WATCHES IS MADE OF STEEL

Every detail of the self-winding Patek Philippe movement is hand-finished. Even the tiniest screw is individually polished. The case, made of a special nickel-chrome-molybdenum steel, is water-resistant to a depth of 120 meters (396 feet) yet amazingly slim. Matching Nautilus steel bracelet.

Catalogue and list of nearest jeweler from Dept. HT. Patek Philippe S.A. 41 Rue du Rhône - 1211 Geneva 3 - Switzerland.

The computer and privacy

In the last 20 years, the productivity of the computer has increased over 1000 %.

With this kind of technological advance, the possibility of storing more and more information at a central point is growing at a phenomenal rate. But so is the possibility of gaining access to the stored information. And that raises serious questions regarding personal privacy.

For some time now, there has been a growing effort in many European countries to preserve the individual's privacy in the face of expanding requirements for information by business, government and other organizations.

In some countries, legislation has been enacted to protect the individual's privacy. In others, it is under study.

In searching for appropriate legislative guidelines, private and governmental groups have explored many avenues and considered many aspects of the problem.

Several basic principles of privacy have emerged from these studies, and appear to be the foundation for sound public policy.

We at IBM believe:

1. Individuals should have access to information about themselves in record-keeping systems. And there should be some procedure for individuals to find out how this information is used.
2. There should be a way for individuals to correct or amend inaccurate records.
3. Information on individuals should not be improperly disclosed or used for other than authorized purposes.
4. The custodian of data files containing sensitive information should take all reasonable precautions to make sure that the data is reliable and not misused.

Translating such broad principles into specific and uniform guidelines is not easy. It calls for thoughtful interpretation in terms of the widely varying purposes of information systems generally.

In particular, there must be a proper balance between limiting access to information for the protection of individual privacy on the one hand, and allowing freedom of information to fulfill the needs of society on the other.

Solutions must be found. And they will call for patient understanding and the best efforts of everyone concerned. In this search, IBM pledges its full and whole-hearted cooperation.

IBM



Springtime harmonies are evoked by this hand-painted silk ensemble, the Poncho-Tube, sold exclusively at KNAP.

KNAP

54, Faubourg-Saint-Honoré.

An 'Etcetera' American Opts for Sri Lanka Living

By Jeffrey Robinson

COLOMBO, Sri Lanka (IHT).—Science-fiction writer Arthur C. Clarke is here because he's fascinated with the undersea world of these Indian Ocean shores. A former Italian diplomat is here because his government refused to let him race his red Ferrari through the streets of Rome once he reached the age of 50. And Mike Birnbaum is here because Ceylon is where he wants to be.

"Not long after Ceylon became Sri Lanka, they announced a plan to induce foreigners to retire here. Clarke, the diplomat and I were among the first to accept the invitation. They said they wanted people who were 'distinguished, etc.' Arthur Clarke and the diplomat are distinguished. I decided the etcetera included me, so here I am."

Born in New York, Birnbaum is a retired U.S. government official, his last post having been with the Administration for International Development, the foreign aid program.

"I'm very much a gypsy and have always been interested in traveling around the world. With AID I spent time in both the Orient and South America. Then they sent me to Ceylon. That was 1972. The moment I got here I knew this was my place. I knew this was the place where I could rediscover my strength."

By the time he put in papers to retire two years ago, he had already made arrangements to continue living here under the provisions of the program for foreign settlers.

"There are about 50 of us here under the program. All of us for our own reasons. I'm here because I'm very much water oriented and everything I like to do is here ... swimming, fishing, sailing, diving. It's a life-style that appeals to me very much. Also, with the benefits of currency exchange under the retirement program, coupled with the otherwise inexpensive living conditions, well, I couldn't afford this kind of living on just my government retirement anywhere else in the world."

Retiring in Sri Lanka seems easy enough, if you can fit into the "distinguished, etcetera," category. First, you must be willing not to work, therefore not depriving any locals of work. Then you have to fill out detailed applications and submit to an interview, thus proving that you are indeed "distinguished, etcetera." Third, you must put into a blocked savings account a guarantee of your airfare home should you become an "undesirable." And last, you must be able to prove you have a regular source of revenue from outside Sri Lanka.

"When the legislation was proposed, I was here in my official capacity with AID and I naturally had to consider the possibilities of the program one day turning sour; you know, of finding myself trapped here. Well, the original legislation was sponsored by the world's last Trotskyite party. But I believed that if the more radical elements of the country accepted this program, then the more conservative elements would expand upon it. That's what's happened, too. Everyone's underwritten it."

Mike Birnbaum adds, however, that Sri Lanka may not be all things to all people. "I'm far away from a lot of the world and it would be nice to see the people I love in the States more often. Then there's no real culture here. Some pretty awful films. No TV. And virtually every contact with civil servants is a major ordeal."



Mike Birnbaum in Sri Lanka.

He cites his troubles with the post office. "For some reason, the Sri Lankan post office differentiates between a package and a parcel. They send you a card that one or the other has arrived for you, and it literally takes all day to get it because you have to fill out dozens of forms and wait in lots of lines, and half the time they've got you waiting in line with the forms for a parcel when they decide it's really a package.

"No, life here isn't for everyone because the frustrations of life here can be overwhelming. It even takes time to get used to the food and to know where you can drink the water. But living here has shown me one thing, and that's how patient I can be."

"This life-style is what I want at this point in my life, even if I have to pay for it with all the petty aggravations, like wondering what the difference could possibly be between a package and a parcel."

ADVERTISEMENT

The Pinafore dress to charm the birds off the trees...

This is the fair-weather dress "par excellence."

Light and easy for the forthcoming sunshine (let's be optimistic).

Perfect for dressy occasions. Sexy to face masculine looks. "With it" to face the feminine "once-over". Inexpensive to fit in with budget problems.

The Pinafore dress (crossed at the back, tied in front) has mini-kimono sleeves which accentuate the pencil-slim silhouette, and has the added quality of coming in three versions:

a) bright, solid-colour silk,

b) striped shantung on a cream background and

c) printed shantung in soft shades (from F 860 to 1.095).

The Pinafore dress, perfect for all occasions, shares the popularity honours at the Nina Ricci Boutique with another very young model. This one is a more decollete dress: two wide shoulder straps hold up a tight-fitting smocked bodice with its full skirt. The whole in printed cotton voile: beige spots on navy or fuschia. The dress with its long matching scarf costs only F 835 or F 1.460 when it comes with a little matching "blouson" which can be worn tight in at the waist or, open, floating in the breeze.

The great bootmaker Walter Steiger has designed shoes to go with all the dresses at the Nina Ricci Boutique and these



can be found in the beautifully decorated Shoe Corner on the First Floor.

Boutique NINA RICCI-George-V

29 Avenue George-V Paris-8e - Tel.: 720.80.00.

Aid Society in Paris

Helping Stranded, Needy Americ

By Susan Heller Anderson

PARIS, May 25 (IHT).—One hundred years ago James Whistler was broke in Paris and pawned a painting of his mother. According to Margaret Garrett, the plight of destitute Americans here hasn't improved much since then.

Mrs. Garrett ought to know. As president of the American Aid Society, she sees some 2,000 people a year in a small office next to the passport section in the U.S. Embassy. They may be elderly Americans living on social security and needing medical aid, tourists whose passports and money have been lost or stolen, French wives of Americans who have abandoned them, people who have come on one-way tickets to find nonexistent jobs, youths picked up on drug charges —all needing help that the embassy lacks funds to give.

On Monday, the first visitor was already waiting when Mrs. Garrett and a secretary opened their doors at 10 a.m. A Frenchman with an American mother now living in France, he wanted financial help to support her in a nursing home. She is ill and cannot be left alone. As an American abroad, she cannot get Medicare.

Mrs. Garrett made a few inquiries, helped the man renew his mother's lapsed Blue Cross policy and offered to write the woman's only other relative, a sister in Los Angeles.

The next visitor was a peppy, 94-year-old who cannot remember how long she has lived here. She has no relatives, receives $74.10 a month from Social Security and is supported mainly by the American Aid Society.

Special Fund

She is one of a dozen elderly Americans whom the society supports in France. The organization has a special fund earmarked for such use, but it barely covers a fraction of destitute old people, whom Mrs. Garrett says are now one of the society's biggest headaches.

"Many stayed after the war, their spouses died and they are still here without any means of support," she said.

The telephone rang and Mrs. Garrett said soothing things into the mouthpiece. "That was another one of our old ladies," she explained. "She needs someone to hold her hand so we're sending someone tomorrow, poor thing." The American Aid Society relies on volunteers, except for a small, part-time staff of psychologists to deal with disturbed cases and to counsel students; a secretary, and social workers who visit Americans in prison.

"In 1967, we had 80 Americans in French prisons," Mrs. Garrett said. "Now there's only about 10, mostly on drug charges." The society's workers visit prisoners, transmit funds and clothes and ask for a $50 contribution from the family in return.

The society was founded in 1922 to repatriate former members of World War I forces and to help those who had settled in France. Repatriation consists of a loan from the government for a one-way flight to the United States. In order to return abroad, the recipient m repay the loan.

Since the 1920s the tion's cases have reflecte cal events, social probl economics.

Helped in Evacuat

American Aid's work 1930s was mostly repatri 1940, after the German of France, the group evacuate Americans a food parcels and mone to those who stayed, Gertrude Stein and Duncan. After the wa problem emerged—al French wives and chi GIs.

The 1950s brought stu the GI bill who ofte a loan until their fund: The late '50s saw a increasing stream of Mrs. Garrett cites the cheap air fares for m doubling American Air load in the early '60s.

The '60s also brou problems, not only wi bringing drugs into Fr also with young addicts medical and financial a Vietnam deserters arriv early 1970s.

Now, since the form the Common Market, Aid sees many youn looking for work but t get work permits. The tion has set up a sepa dent Advisory Service Blvd. Raspail) for them

Mrs. Garrett is looking to the tourist season wi feelings. "I don't kn we're going to get this she said. "Heaven only

SHOPPING: Unleashing the Nonchintzy British Way of Li

By Naomi Barry

LONDON (IHT).—Habitat, the nonchintzy British way of life let loose on the world in 1964 by designer Terence Conran, the biggest hit of these islands since the Chippendale mirror and the Morris chair.

Conran's first Habitat, in King's Road, took off like a string of firecrackers. There are now 32 retail outlets in England, France and Belgium with several more due to open. All sell the same type of fabrics, furniture, tableware, lighting fixtures, kitchen utensils and home accessories of clean-lined modesty which nonetheless exude a subtle inverse snobbery suggesting that opulence looks too greedy and vulgar for today. This combination will assault the United States in autumn with 40,000 square feet of supermarket in mid-Manhattan's new Citicorp Building. It will be the first of what is blueprinted to be a coast-to-coast chain.

"You're not supposed to buy everything, but just put our things together with what you already have or have inherited," said Conran, who at 45 looks more like a shaggy, unpretentious graduate student than an international success.

"All Habitat would make for a jolly dull room."

To temper the contemporary, he has always featured the bentwood chairs that were designed by Thonet in 1848, contending that a certain kind of traditional never goes out of style.

Verge of Trip

On the verge of a six-day gastronomic trip through France with his food-writer wife, Caroline, to be followed by a four-day rest in their vacation farmhouse in the Dordogne, Conran had already become completely relaxed, probably a clue to how he manages to pack so much into his 14-hour working days.

He designs a portion of Habitat's merchandise, makes an average of four long trips a year to select existing items that meet his requirements or to have them adapted to his specifications, acts as an industrial design consultant for other clients, has written a best seller ("The House Book") and currently is preparing the sequel ("The Kitchen Book").

The hub of Conran's multiple activities is a large country house 65 miles west of London where he lives, practicing what he preaches. Like sensible peasants of yesteryear, he believes today's middle class should cook and eat in the same room. Consequently, the cornerstone of a Habitat environment is a long solid table where children can do their homework while their mother chops the vegetables. Everything, including unfinished mending and half-finished toy airplane models, can be shoved to the end without disturbance when it is time to set four or six places for a meal.

For the disciples, Habitat sells this kind of table in pine. The Conrans' table for the "good life" at home in Kintbury is 12 feet long and made of heavy oak from old beams and has drawers at each end. "Drawers are very important." Multipurpose sensible objects are another tenet. An example would be a handsome big white china bowl, just as suitable for serving spaghetti as holding fruit or eggs. A simple wine glass at a moderate price is another necessity.

"Very good shapes at comparatively cheap prices are now being made in Italy," he said.

From India, for Ha buys enormous quan hand-woven fabrics for draperies, coverlets, "Marvelous hand-dyed Mass-produced cottage Very satisfactory."

From China he buys fl erings made of natural like grass rushes, rice st husky fibers of corn. inexpensive shade provid and beautifully diffused has never found anyth could compete with the paper balloon on a c bamboo frame.

While cushions on t may be fine for young p does not find them a s for a fairly conventional

"Furniture should be generations," he said. rion is "Where can G down comfortably?"

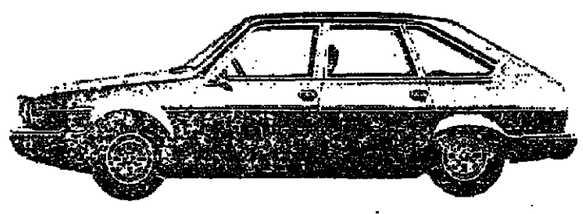
THE TWO OF US



When a man spends a lot of time in his car, he needs a car that's on his side, and in the Renault 30 TS he's got a very reliable and sophisticated friend. It's got the kind of styling, comfort, performance and safety that a man can easily learn to live with... and love.

Refined power... refined roadholding. There's a big 2.7 litre 6 cylinder engine that delivers smooth, get-up-and-go power exactly when he needs it. With its dynamic acceleration, the Renault 30 TS doesn't wait around-it only takes 32 seconds to get from 0 to 1 kilometer. The car's handling is equally impressive. Front-wheel drive and independent suspension give you precise, secure roadholding at all times.

A man's car should feel like his castle. Since you and your car spend so much time together, you should be comfortable. That's why the Renault 30 TS incorporates so much practical interior comfort. Posture contoured seating is completely adjustable... there is even a fully reclining position. Instrumentation is more visible and more accessible. There's also more luggage space - a healthy 49.4 cu. ft. of it. Tinted windows, with the front ones electrically operated, begin to complete the comfortable picture.
A special advanced safety cell passenger compartment is part of a safety system that keeps you confident under the most hazardous driving conditions.
You and your Renault 30 TS. What a beautiful friendship.



RENAULT 30 TS, the uncommon 6 cylinder

هكذا من الأصل

هكذا من الأصل

BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, THURSDAY, MAY 26, 1977

Trade Deficit Seen 23 Billion in 1977

ay 25 (AP).—U.S. retary Michael d a meeting of in- nkers today that tates will run a his year of up to a current-account billion to $12 bil-

(from a current- s of $11 billion in ; a major contribu- ability of the in- netary system," he nternational Mone- ce, attended by 22 countries.

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Gains gly as Acts

day 25 (AP-DJ).— ose appreciably to European foreign from $1.7166 over- rast to its steady the previous five rise was the big- climb the British nave allowed in s.

of England, through n of actions, ap- ed the pound's re- l dealers said.

trading today the was said to have support as it slip- as $1.7163. The intervention today low the level seen day's trading, how-

o a reliable central the Bank of En- me $400 million to pound in the three s ended yesterday. of intervention yes- was said to total Foreign exchange that the amount of much larger than stimated by the

to reduce pressure ate for the pound. dealers said, the and apparently act- ward market today unts. The six-month unt widened to as 0 cents from 2.89 terday, although by the day the rate to 3.33 cents.

ities also apparently discourage market from going short of making short-date ery expensive," one

ned effect of these lted in buying of d of the weekend, ne selling that was rday, dealers said.

Car Exports 5% in April

lay 25 (AP-DJ).— rts of private cars commercial vehicles per cent in April r earlier to 131,232 rst decline since last ording to industry sed today.

April follows a 32- p in March over the in 1976, which the federation charac- bnormal."

ONE OF THE
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IL T. DE GENDRE.

strengthening of the International Monetary Fund.

"The United States wants to see the IMF strengthened both in terms of its financial capability and in the responsibility which the fund assumes in overseeing the financial system."

Mr. Blumenthal said the IMF should also take "a major responsibility for surveillance of member countries' exchange rate policies."

"We must all support and encourage the fund in the development of this important tool for assuring that no nation will manipulate its exchange rate to prevent payments adjustment or to gain unfair competitive advantage over its partners," he said.

The secretary also mentioned a proposal discussed by many private bankers during the four-day conference "that the IMF provide information to commercial bankers about countries applying for loans.

"Perhaps the least dramatic step could involve IMF willingness to provide staff reports and country assessments to prospective lenders... (or) the IMF might publish reports based on its annual consultations with countries," he said.

"A more overt IMF role might involve IMF staff participation in the development of policy conditions to be associated with private or largely private lending," he added.

Problems Seen

While many of the commercial bankers expressed interest in getting information from the IMF about developing countries which apply for private loans, others warned that the question was complicated.

"The information is supplied to the IMF confidentially," one banker said. "(Some) countries would not be willing to have it passed on to private banks."

Other bankers agreed that the IMF information would be helpful, but that the fund should not be in the position of giving out credit ratings of individual countries.

And Gustavo Romero Kolbeck, director general of the Bank of Mexico, told the conference that "we are concerned by the proposals that would make the IMF a supervisor of banks throughout the world.

"In our view, this would not only limit the flexibility of the markets and limit the banks' freedom of exchange, but also give rise to considerable political difficulties," he said.

Bankers and government officials did note that some of the major banks have nearly exhausted their lines of credit to certain troubled nations.

However, Mr. Blumenthal said, "I see no evidence that the system as a whole is overloaded. The problems are found in a few individual countries which are approaching or have reached the boundaries of prudence."

Wheat Council Expects Smaller Crop This Year

LONDON, May 25 (AP-DJ).—The International Wheat Council today tentatively forecast the 1977 world wheat crop at between 390 million and 410 million tons, compared with a record 417 millions tons in 1976.

The council emphasized, however, that the limits of the forecast 1977 total are not absolute since most major northern hemisphere harvests are some months away and southern hemisphere countries have not completed seeding.

The council also issued a special survey of China's grain economy in view of indications that the nation may be changing its agriculture and trade policies. Total grain output expansion in recent years probably enabled China "to improve the diet of its people, build up stocks and keep down grain imports," the council said.

It said that Chinese wheat production is likely to keep pace with the rise in consumption, although imports are unlikely to be discontinued in the near future.

Japan's Economic Trend

TOKYO, May 25 (AP-DJ).—The government Economic Planning Agency said its economic trends indicator rose to 66.7 per cent in March from a revised 46 per cent in February and 60 in March a year earlier, showing that the nation's economic activity continues to expand. The economy is regarded as expanding when the index, comprising 25 different indicators, passes 50 per cent.

Eurodollar Borrowings

WASHINGTON, May 25 (Reuters).—*Liabilities of U.S.* commercial banks to their foreign branches rose $208 million during the week ended May 11 to $83.58 billion, the Federal Reserve Board reports. The increase left the level of Eurodollar borrowings $673 million ahead of the year-ago week.

FINANCIAL NEWS AND NOTES

New Pocket Calculators Unveiled

Texas Instruments Inc. has opened a new phase of its battle with Hewlett-Packard Co. over the high-price end of the pocket calculator market, which is turning into one of the hot areas in consumer electronics. The Dallas-based company unveiled Tuesday three calculators, one of which is at least twice as powerful as anything available on the market but only two-thirds the price. Instead of having their problem-solving instructions wired in at the factory, all three machines can be programmed by the user. Two of the calculators also feature 5,000-step electronic libraries, about half the size of a book of matches, which plug into the back of the machine. The library enables the user to feed any one of dozens of programs into the machine merely by punching a button or two instead of feeding a magnetic card through it. Sales of programmable calculators climbed 53 per cent last year, and the volume is expected to soar sevenfold by 1979 to 3 million units a year.

Suez Expects Stable Results

Results of Cie. Financière de Suez this year should be at least equivalent to those of 1976 due to the performance of the company's main subsidiaries, Michel Caplain reports. In 1976, the holding company posted net profits of 169.5 million francs ($34.2 million) from current operations and 4.96 million francs from capital operations. Mr. Caplain says that despite difficulties such as credit restrictions the banking subsidiaries produced first-quarter results comparable with those of last year. He said Cie. La Hénin, Cie. de Saint-Gobain-Pont-à-Mousson and other industrial affiliates are showing some progress compared with last year, but he gave no figures.

Opinion on Thyssen-Hille Merger

The West German Monopoly Commission has released an expert opinion on the disputed merger between Thyssen Industrie AG and Hueller Hille GmbH, a maker of special machinery, recommending that Thyssen's share be reduced to not more than one-third of Hueller Hille from its present 100 per cent. The opinion of the independent government-appointed advisory panel was requested by Economics Minister Hans Friderichs following the January decision by the Federal Cartel Office retroactively disallowing the merger. The Cartel Office claimed that the financial strength of Thyssen would give Hueller Hille too strong a competitive position in a market consisting primarily of medium-sized manufacturers. The Monopoly Commission recommendation says that reducing the Thyssen participation to one-third would save Hueller Hille from bankruptcy, thus preserving its know-how and jobs, while avoiding the undesirable side effect of restricting competition. The opinion will be the basis for a public hearing, then the Economics Ministry will decide whether to overrule or confirm the Cartel Office decision, accept the Monopoly Commission suggestion or dispose of the case in some other way.

Fodens Gets Rolls-Royce Bid

Rolls-Royce Motor Holdings Ltd. is offering 7 Rolls-Royce ordinary shares for every 12 Fodens Ltd. ordinary and 7 Rolls-Royce ordinary for every 3 Fodens 10-per-cent convertible redeemable cumulative preference shares. The offer values Fodens ordinary at about 41 pence and Fodens preference at 163 pence. Rolls-Royce says the acquisition will add a significant fourth element to the group currently comprising motor cars, diesel engines and general engineering products. In 1976, Rolls Royce Motors Holdings had sales of £104.5 million. Fodens manufactures diesel commercial vehicles, dump trucks, concrete-mixer chassis, crane chassis, and two-stroke diesel marine, industrial and automotive engines. Fodens pre-tax profit was £1.01 million in the year ended March 31, 1976, on turnover of £28.62 million.

Stresses Sound Strategy and Research

Morgan Guaranty Rejects Indexing, Options

NEW YORK, May 25 (AP-DJ).—The largest trust department at any American bank has ruled out indexing and option writing, two techniques that some other institutional money managers are using in efforts to improve investment results.

Morgan Guaranty Trust Co., which was managing $25.6 billion of assets at the end of 1976 for pension funds, personal trusts and investment advisory clients, minces few words in staking out its position.

In a report issued Tuesday describing its 1976 investment activities, the bank's trust and investment division says it has studied both techniques and concluded that "neither would serve the best long-term interests of our clients."

Indexing is an attempt to avoid poor relative market performance by matching in portfolios the mix of stocks comprising a market index or average. Option writing, only recently permitted among tax-exempt pension funds, lets institutions receive premium income by selling "calls" on the funds' stockholdings at specified prices.

"Our analyses suggest that much of the appeal (of indexing and option writing) grows out of market conditions stemming from the 1974 recession," says Morgan Guaranty. "We consider the factors that prevailed in this period to be abnormal. In our judgment, the best opportunity for superior performance over the long run still lies in sound portfolio strategy and preeminent research competence."

Change in Policy

The division's 1976 report, coupled with recently compiled trading data for the first quarter, sheds more light on the massive switch in investment approach that Morgan Guaranty began in late 1974 and is apparently continuing this year.

The switch involved large sales of a number of glamour issues, plus purchase of long-spurned basic-industry stocks and a pronounced diversification into stocks of small and medium-size companies.

"We're continuing to broaden our equity portfolios, using more stocks than in the past," says Harrison Smith, executive vice-president. While some others may index, Morgan Guaranty says it prefers to try to identify overlooked values. "In a sense, small and medium companies form a sector of their own and haven't been well followed," Mr. Smith says.

At year-end, $18.83 billion, or 73.5 per cent of Morgan's total managed assets, was invested in common stocks, up from $15.88 billion, or 70.6 per cent, of total managed assets of $22.5 billion, at the end of 1975. One measure of the swing into smaller companies is that Morgan's 25 largest stocks represented 43 per cent of all its stock holdings in 1975 but only 38 per cent of the 1976 total.

Large Purchases

The bank's trading activity is measured in massive proportions. Last year, its 100 largest purchases, spread over as many as 222 trading days, included 14 issues in which it bought more than 1 million shares each. Three of those purchases involved more than 2 million shares.

Biggest net buying in 1976 included nearly 2.3 million shares of Deere, nearly 2.5 million of Pittston, 2 million of International Telephone & Telegraph, 1.5 million of UAL Inc., 1.4 million of Exxon, 1.3 million of Tenneco, 1.6 million of General Electric and more than 1 million shares each of Mead, Middle South Utilities, Royal Dutch Petroleum, Scott Paper, Allis Chalmers, American Standard and Continental Corp.

Over the past two years, the bank has been a net buyer of 3.2 million shares of GE, 2.7 million of Union Carbide, 2.5 million of U.S. Steel, 2.5 million of Alcoa, 1.3 million of American Telephone, 1.4 million of Bethlehem Steel, 1.8 million of Boise Cascade and more than 1 million shares of Dow Chemical.

First-quarter data compiled by Computer Directions Advisors Inc., of Silver Spring, Md., indicates that some of Morgan's largest sale targets in 1976 continued to be sold this year. The position in Sony Corp., for example, was reduced by 1.7 million shares (American Depositary Receipts) in the first quarter. The trust division reports it also sold 1.3 million shares last year. At the end of 1976, the bank held 5.8 million Sony shares.

Morgan still owned large amounts of other stocks which it had sold heavily. These included $1.6 billion (5.6 million shares) of IBM, (its largest single holding), $382 million (4.4 million shares) of Kodak, $299 million (7.3 million shares) of Kresge and $296 million (3.2 million shares) of Procter & Gamble.

Company Report

Revenue, Profits in Millions of Dollars

General Foods	1977	1976
Fourth Quarter		
Revenue	1,450.0	1,150.0
Profits	42.8	37.4
Per Share	0.86	0.75
Year		
Revenue	4,900.0	3,970.0
Profits	177.3	150.4
Per Share	3.56	3.02

We are pleased to announce the appointment of

THOMAS S. ROEDER

as

Vice-President

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and that

GRETCHEN M. BAUMAN

has joined our organization in Paris

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Sales Liaison Representative

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10 Rue de la Paix, 75002 Paris. Tel.: 261.77.44.

May 16, 1977

N.Y. Prices Drop as Rally Fails

NEW YORK, May 25 (IHT).—Widespread losses hit Wall Street for the fifth straight session today, reflecting concern about the economy and climbing interest rates.

The market began pulling back near midsession when a modest technical rebound fizzled out by the afternoon. "The feebleness of the rally turned people off," said Larry Wachtel, analyst at Bache Halsey Stuart.

One reason behind the ongoing stock market setback appears to be growing skepticism about the longer-term outlook for the U.S. and world economies, analysts said.

Lending support to this view, Alan Greenspan, former White House chief economic adviser, told a meeting here that despite the current recovery he sees few signs of economic expansion beyond the current recovery.

The thrust of this recovery has been largely in the consumer spending and homebuilding areas, he said, adding that there will have to be an increase in inventory accumulation and capital spending.

Another bearish view regarding the longer-term outlook came from Paul Samuelson, economics professor at Massachusetts Institute of Technology. He told the same meeting he sees a continued trend of uncertainty and predicted the economy may enter a "growth recession" in 1978.

Blue chips and glamour stocks were again prominent losers today.

Bache's Mr. Wachtel said shares of some multinational companies have come under selling pressure recently because of sluggish economies overseas.

"Money managers simply don't want to commit funds because of these longer-term uncertainties," he said.

The Dow Jones industrial average fell 9.16 points to 903.24. It was off about 8 points at 3 p.m. Declining issues outnumbered advancing by about 1,065 to about 405.

Volume totaled 20.71 million shares, up from 20.05 million shares yesterday.

At the closing, Eastman Kodak was down 1 7/8 at 58. Du Pont 1 1/4 at 121 1/4, Allied Chemical 3/4 at 45 1/4, Dow Chemical 1/2 at 35 and Texaco 1/2 at 26 1/8.

Sony led the NYSE actives, down 1 8 at 37 8 and actively traded Patrick Petroleum dropped 2 1/2 to 13 3/8.

Among other losers, Hewlett-Packard fell 2 1/4 to 74 1/8 and Digital Equipment 1 1/8 to 40 1/4. Motorola, which completed acquisition of Codex Corp., was down 1 3/4 to 40 1/2.

Schlumberger declined 1 1/8 to 62 1/2 and ABC 1 5/8 to 42. Atlantic Richfield was down 1 3/4 at 56 and Standard Oil of Ohio 1 7/8 at 87 1/8.

Stocks on the American Stock Exchange closed lower in light trading. The Amex index fell 0.57 to 112.66.

Among the day's actively traded issues, Houston Oil & Minerals dropped 1 5/8 to 50.

West German Plant Industry Seen in Consolidation Phase

FRANKFURT, May 25 (AP-DJ).—The West German industrial plant manufacturing industry is undergoing a period of consolidation in which a mixed order inflow is being replaced by a few large-project orders, Theodor Lessing, management board speaker of the industrial manufacturers' group, told a press conference here.

Addressing the West German Machine Manufacturers Association, Mr. Lessing said, "The time of a hectic rise in order inflow is over." He stressed, however, that this should not be regarded as stagnation but rather as a "consolidation phase," which is necessary to overcome existing problems in industrial plant construction.

Total order inflow in 1976 showed a 7.6-per-cent rise from the previous year. Mr. Lessing attributed this gain to a 25-per-cent rise in foreign orders, particularly from East European countries. Meanwhile, domestic orders plunged 80 per cent.

While in the past few years order inflow was comprised of a mix of small, medium-sized and large projects, currently orders consist mainly of a few large projects, Mr. Lessing said. He warned that this could lead to sizable risk for manufacturers.

Bonn Parliament Unit For 1,800-Tank Deal

BONN, May 25 (UPI).—The parliamentary Defense Committee today approved the purchase of 1,800 Leopard-2 tanks at a cost of about 6.5 billion marks ($2.75 billion).

West German experts said the new tank can destroy the T-72, the most modern Soviet tank, at a range of 4,000 meters. The United States and West Germany agreed several years ago to adopt the same main battle tank. They were to have bought the winner of a contest between U.S. and German models. Last year, however, the United States backed away from the deal.

Turkish Imports Rumor Is Denied

ANKARA, May 25 (Reuters).—Turkish central bank officials today flatly denied international rumors that Turkey had imposed a moratorium on payments for imports.

Official sources confirmed that some payments were being delayed because of the country's foreign exchange problem, but they pointed out that it would be impossible to stop all payments.

Proposed import payments were being screened and payment priorities were being decided daily, they said.

Vital imports such as oil and defense needs were getting quick approval, they said, but normal commercial transactions were being studied and some were being delayed.

Danish Prices Rise

COPENHAGEN, May 25 (AP-DJ).—Denmark's consumer prices rose 1 per cent in April from March to register 266.5 points (1964 equals 100), the government's bureau of statistics announced. Compared with April, 1976, Denmark's consumer prices rose 9.4 per cent, the bureau said.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

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THE CHASE MANHATTAN BANK, N.A.

11 MAY 1977

NYSE Nationwide Trading (3 O'clock) May 25

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
39¾	29¾	ACF Ind 2	10	49	38¼	37	37	— 1
23¼	15¼	AMF 1.24	9	96	19¼	18⅞	18⅞	— ¼
15⅝	12⅞	APL Cp 1	6	6	13⅛	12⅞	13⅛	
33¼	25¾	ARA Sv 1.32	10	x20	28½	28	28½	— ¼
23½	17¼	ASALtd .80		89	19½	18¼	18¼	— ½
10⅞	9⅝	ATOInc .40	5	8	10	10	10	— ⅛
49	39½	AbbtLab 1	17	150	40⅞	38⅞	38⅞	— 1⅝
12	9½	AcmeClv .50	17	20	12¼	12⅛	12⅛	— ⅛
3½	2⅝	AdmDg .04	4	32	2¾	2⅝	2¾	— ⅛
13¼	11¾	AdmEx 1.15e		14	12¼	12⅛	12⅛	
5	3½	AdmMill .10e	7	5	4	4	4	— ⅛
14⅝	9½	Addrasg .10e	18	76	11¼	11⅛	11⅛	— ¼
35¼	28⅜	AetnaLf 1.20	7	1282	33¼	32¼	32¼	— ⅞
51	44⅛	AetnaLf pf 2		2	50⅛	50⅛	50⅛	— ⅛
14½	10½	Aguirre		25	14	14	14	— ¼
20	15⅛	Ahmans .40	5	29	17¼	17⅛	17⅛	— ⅛
3⅞	2⅞	Aileen	38	38	2⅞	2⅞	2⅞	— ⅛
35⅞	22⅞	AirProd .20b	15	269	24⅝	24	24⅜	+ ⅛
15½	12½	AirbnFrt .60	10	10	12	11⅞	12	— ⅛
34⅞	28¼	Airco 1.15	7	84	33⅛	32⅞	32⅞	
19⅛	16	AkzonaAlt 1.20	74	15	17¼	17	17	— ⅛
16⅞	14¾	AlaGas 1.28	7	6	15	14⅞	14⅞	— ⅛
116½	112	AlaP pf 11		z120	115½	115½	115½	+ ½
21⅝	15	Alaskin .66	7	32	17¼	17⅛	17⅛	— ⅛
9⅛	6	AlbertoC .36	19	6				
29½	23⅛	AlcanAl .80	15	247	27¾	27½	27½	— ¼
23⅝	18½	AlcoStd .96	6	82	22¼	22	22½	— ⅛
23⅛	16¾	AlconLb .32	12	79	17	16⅝	16⅝	— ⅛
8⅛	5¾	Alexdrs .40e	6	6	6	6	6	+ ⅛
15⅛	11⅞	AlleqCp .60a	6	22	[illegible]	14⅛	14⅛	— ⅛
25⅛	21⅞	AllgLud 1.28	9	29	22	21⅞	21⅞	— ⅛
42½	39¼	AllgLud pf 3		3	40⅛	40⅛	40⅛	— ⅛
22⅞	19⅞	AllgPw 1.56	9	64	22	21⅞	21⅞	— ⅛
14½	12⅞	AllenGrp .70	6	16	13⅛	12⅞	13	
27½	21¼	Allergan .40	10	1	22	22	22	
48¼	38¼	AlldCh 1.80	11	162	46	42⅝	45	— 1
14⅞	12¼	AlldMnt .64	6	4	12¼	12⅛	12½	+ ⅛
12½	10	AlldPrd .43e	21	5	10⅛	10	10	
22	19⅞	AlldStr 1	6	25	20¼	20	20½	
3⅛	2⅞	AlldSup		12	3	3	3	
36⅞	23½	AllisChal 1.10	7	239	31¼	31⅛	31⅛	— ⅜
15	14½	AlphPrt .72	4	12	15	15	15	+ ¼
59½	50	Alcoa 1.60	12	440	57⅜	57	57	— ⅛
34½	26⅛	AmlSug 2	7	31	28½	28	28¼	
59¼	45	Amax 1.75	11	350	45⅞	44⅞	45	— ¾
59¾	43¼	Amax pf 3		102	50	49	49	— ¼
29¼	23⅛	AMBAC 1	9	44	29⅞	29⅜	29	+ ⅛
13⅞	10⅞	Amcord .60	8	19	11⅛	11	11	— ⅛
20½	17⅞	Amerce 1.20	6	3	19¼	19⅛	19⅛	— ⅛
35¼	29	AHess .90b	7	192	34⅛	33⅛	33⅜	— ⅜
80¼	68	AHes pf 3.50		13	75½	74⅞	74⅞	— ⅜
24	18⅝	AAirFilt .56	10	1	22⅛	22	22	+ ⅛
14¾	10	AmAir	5	269	11⅜	11	11⅛	— ⅛
5	2¾	AmAir wt		35	4⅛	4	4	— ⅛
23⅞	21	AmAir pf2.18		99	21¾	21⅜	21⅜	— ⅜
15	12⅛	AmBaker 1	5	3	13⅞	13⅞	13⅞	— ⅛
47⅞	43	ABrnds 2.92	10	73	47	45⅞	45⅞	
44¾	37	ABdcst 1	9	1152	44½	42⅛	42⅛	— 1⅝
10⅞	10⅛	AmBldM .50	7	2	10¼	10¼	10¼	
41⅝	39¼	AmCan 2.40	8	80	40½	40⅛	40⅛	— ⅛
24	22⅞	ACan pf 1.75		19	22⅞	23	23	— ⅛
2¾	2⅛	ACentry		5	2⅛	2⅛	2⅛	+ ⅛
19½	16	AmCred 1.16	5	31	17⅛	17¾	17¾	— ⅛
29¼	25⅛	ACyan 1.50	10	286	26	25⅛	25⅛	— ⅛
13¼	9	AmDistl						
27⅞	23¼	ADistTel .84	10	29	25	24¼	24¼	— ¼
8	6⅞	ADualVt		2	7⅛	7⅛	7⅛	+ ⅛
14½	13¼	ADul pf .84a		2	14	14	14	— ⅛
38	37⅞	AMEsp 1.20	13	962	37½	36⅞	37	— ⅜
15⅛	12⅝	AFamily .40	6	38	13⅛	13	13½	
3¼	2⅝	AmFnSvs	5	1	3⅛	3⅛	3⅛	+ ⅛
12⅛	10¼	AmFinSy pf		z120	12	11⅞	11⅞	— ⅛
25⅝	23½	AGIBd 1.96e		35	24¼	24⅛	24¼	+ ⅛
19	15⅛	AGenCv 1.32		5	17⅞	17⅞	17⅞	
21¼	17¼	AGenIns .68	6	59	19½	19¼	19¼	
30	25⅞	AGnIn pf1.80		16	28	27⅞	28	
22¼	17⅞	AGnIn pf .90		2	19¼	19¼	19¼	
		AHeritLf	8	15	9¼	9¼	9⅛	
26½	17	AmHoist 1	6	162	23¼	22⅜	22⅞	+ ⅛
37½	26⅛	AmHom 1.10	15	1011	27	25⅞	26⅛	— ⅜
140	120¼	A Homepf 2		3	120¼	120	120	— 3¼
31	22	AmHosp .56	13	266	22⅞	22¼	22¼	— ⅜
5⅞	4⅛	AmInvst .20	8	24	5	4⅞	4⅞	
14½	10⅞	A Medicl .24	7	70	12¼	12	12	— ¼
10⅛	8	AMedco .10	5	56	9⅛	9¼	9¼	
5¼	4	AmMbtrs	6	156	4¼	4⅛	4⅛	— ⅛
46	40	ANatR 2.80	7	55	44	43¼	43½	— ½
14⅞	9⅛	AmSeat .40	16	42	14¼	14¼	14¼	— ⅛
16⅞	10⅝	AShip .20e	7	7	14	14	14	
36	25¼	AmStnd 1.70	8	156	35¼	34¼	34⅞	— ⅜
96½	72¼	A Std pf 4.75		197	94	92½	94	+ 1½
10½	6¼	AmSteril .20	15	197	9½	9	9¼	— ⅛
35¼	29¾	AmStrs 1.90	6	56	31	30¼	30¾	
65⅞	61⅞	ATT 4.20	10	1146	63⅞	62¼	63	— ⅛
68⅞	55⅛	ATT pf 4		49	67½	67⅛	67⅛	+ ⅛
50¼	48½	ATT pf 3.64		4	49⅞	49⅞	49⅞	— ⅛
51⅛	49¼	ATT pf 3.74		19	51	50⅞	50⅞	
13½	11⅛	AWatWk .76	5	8	12⅝	12½	12½	— ¼
14⅛	13⅛	AWat pf 1.25		z220	14	14	14	+ ⅛
19⅛	15	Ameron 1	7	48	16⅞	15½	16½	+ ⅛
12⅞	9⅞	AmesD 2.67	4	33	10¾	10½	10½	+ ¼

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
34⅞	27	Ametek 1.40	11	33	32¼	32	32¼	+ ¼
17¼	14¾	Amfac 1	10	x15	16½	16⅛	16½	
16⅝	12	AMIC .06	5	7	12⅛	12	12	— ¼
28⅞	24¼	AMPInc .46	17	588	27	26⅝	26⅝	
13½	10⅞	Amaco .60	9	72	11¼	10⅞	11⅛	+ ⅛
9¾	7⅜	Ampex	11	70	8⅜	8¼	8¼	— ⅛
2⅞	1½	AmreoCp		21	1¾	1¾	1¾	
26⅞	20½	Amstar 1.35	5	109	21½	21	21	— ¼
56½	44	Amsted 2.20	10	199	54¾	54½	54½	+ ¼
8⅛	5⅛	Amtel .36	12	33	7¼	7	7	— ¼
32⅞	26½	AnchrH 1.50	9	123	31⅞	31½	31⅝	— ½
26½	22¼	AndClay 1	9	60	25½	25	25½	+ ⅝
7	6	Angelica .24	8	35	6⅝	6⅜	6⅝	— ⅛
8½	6½	Anixter .24	8	x54	7½	7¼	7⅜	— ⅛
9¼	7⅛	AnsulCo .531		20	8¼	8¼	8¼	
26⅛	16¼	Apache .70	10	173	25¼	24⅛	24⅝	— ⅝
47	32¼	ApcoOil	9	429	45	44⅝	44⅞	+ ½
2⅛	1⅝	ApecoCp		19	2	1⅞	1⅞	
83½	80	ApPw pf7.40		z100	82	82	82	
14¼	10⅛	ApldDig	9	135	11	10⅞	11	
32	23⅝	ApldDig pf 1		35	25⅛	25	25⅛	+ ⅜
4⅛	2⅝	ApplMg	58	30	3	2⅞	2⅞	— ⅛
17¼	14	ArcataN .68	7	11	15⅝	15⅝	15⅝	
21⅞	16⅛	ArchDan .20	8	79	18¼	17⅞	17⅞	— ½
5⅛	3½	ArcticEnt	7	1	3⅝	3⅝	3⅝	
3½	2¾	Aristar		20	2⅞	2⅞	2⅞	+ ⅛
20	18½	ArizPSv 1.48	7	281	19⅝	19⅛	19¼	— ⅛
119	114	AriPpf 10.70		z250	116	115½	116	+ 1½
12	9¾	ArkBest .52b	6	3	10½	10½	10½	+ ¼
34½	28⅞	ArkLGs 1.80	9	72	33⅝	33	33¼	
3½	2½	ArlenRlty		95	3½	3¼	3¼	
8	4¾	Armada	8	16	6⅞	6⅞	6⅞	
32⅞	27	Armco 1.80	8	122	27¼	26⅝	26⅞	— ½
30½	27⅛	Arm pf 2.10		7	29¼	29	29¼	+ ⅜
27½	22⅞	ArmstCk 1	12	58	23⅜	23¼	23¼	
29⅞	21	ArmRu 1	4	12	28⅝	28¼	28⅜	+ ⅛
20⅞	17¼	AroCorp 1b	8	3	19½	19½	19½	
19¼	14⅝	Arvin .64	4	202	17½	16¼	17	+ ⅝
31⅞	26¼	ArvinIn pf 2		18	29¼	28⅞	29	+ ⅞
23¼	16¼	Asarco .20	11	465	20	18⅞	18⅞	— 1
37½	32	AshlOil 1.90	7	175	35⅞	35⅝	35⅝	— ⅛
32½	24	AsdDrG 3.02	8	56	25	24⅞	24⅞	
16½	13	Athlone .80	6	19	15⅝	15	15	— ¼
3⅛	1⅞	AticoMtg		13	2	2	2	
24⅛	21⅛	AtlCyEl 1.62	9	55	21⅞	21½	21⅞	
59¼	50	AtlRich 1.60	11	855	57⅜	56⅞	56⅞	— ⅞
202	171½	AtlRc pf 3		1	195	195	195	
73	63¼	AtlRc pf 2.80		45	70¼	69⅞	69⅞	— 1¼
29½	19⅞	AtlasCp	12	61	26⅞	26¼	26¼	— ½
30	21½	AutoDta .40	17	237	26⅝	25⅝	25⅝	— ½
10	7⅜	AutmInd .40	8	7	10	9⅞	9⅞	— ⅛
16⅞	13	AvcoCp	3	228	15½	15	15⅛	— ⅜
1½	½	AvcoCp wt		195	9-16	½	9-16	— 1-16
49⅞	41⅞	AvcoCp pf		2	48¼	48¼	48¼	— ½
23½	19⅛	Averyint .36	15	x9	22¼	22¼	22¼	+ ⅛
15¾	11⅝	Avis Inc .40	6	361	15	14⅞	14⅞	+ ⅛
19⅞	16	AvnelInc .70	6	212	18⅛	17⅞	18	
49½	43½	AvonPd 2.20	16	313	46⅝	46⅜	46½	+ ⅛

B

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	1⅞	BTMtg		3	2	2	2	
45⅞	38¼	BabckW 1.50	10	165	44⅛	43⅝	43½	— ⅞
9⅝	6½	Bache .70	9	45	6⅝	6½	6⅝	+ ⅛
13½	10½	Bakerin .36	8	94	11⅛	10¾	10¾	— ½
49⅞	42½	BakrIntl .64	13	127	48⅞	48	48	— ½
21⅛	16½	BallCp .80	6	x8	17¾	17⅝	17⅝	— ⅛
29⅝	17⅞	BallyMf	18	378	21½	20⅝	20⅞	— ⅝
28¼	24¾	BaltGE 2.16	9	46	27⅞	27½	27⅝	— ¼
25	15⅛	BanCa .60	20	66	21⅞	20⅝	20⅝	— ⅝
18¾	13⅞	Bandag .30	9	126	13¼	12⅞	13	— ⅛
18⅞	11⅛	BangPnt	4	17	16¾	16½	16½	— ⅛
30¼	21½	BanP pf 2		3	29	28	28	— 1½
38	34	BkofNY 2.32	7	6	36	35⅞	35⅞	— ⅛
15½	13¾	BkofVa .88	14	10	14⅝	14½	14½	— ⅛
30⅞	22⅛	BankAm .80	9	999	23	22½	22⅝	— ¼
42	35¾	BankTr 3	8	34	37¾	37⅜	37⅜	— ¼
29⅞	27⅞	BnkT pf 2.50		7	29	28¾	28¾	— ¼
38¾	32½	BarbOil 1.60	13	34	32¼	31⅜	31½	— 1⅛
14⅞	10½	BardCR .24	10	37	11	10¾	10⅞	
19⅞	16¼	BarnsGp .80	7	x3	17⅞	17¾	17¾	
19⅝	14⅞	BasicInc 1	6	8	18⅝	18¼	18¼	+ ⅛
34½	26¾	BatesMf .80	85	1	31⅝	31⅝	31⅝	
32½	28½	BauschL 1	9	38	31¼	30½	30⅞	— ⅛
40⅞	28¼	BaxtTrv .30	16	299	32¼	31⅛	31¼	— ⅞
3¼	2	BayColP		15	2	2	2	
23¼	21	BaySiG 1.96	6	5	22½	22⅜	22⅜	
28⅛	23⅞	BeatFds .96	11	628	24⅛	23½	23¾	— ½
27⅞	22¼	Beckmn .32	14	33	25¾	25	25	— ⅞
34⅞	25½	BectDick .60	11	220	27¼	26⅛	26⅛	— ⅜
24⅞	20	BeechA 1	7	21	20⅞	20¼	20¼	— ⅜
9⅛	6⅞	Beker		23	7⅛	7⅛	7⅛	— ⅛
29⅞	23¾	BelcoP 1	6	61	28	27⅞	27⅞	
26¼	21¼	Belden 1.32	7	10	23½	23¼	23¼	+ ⅛
8½	7	BeldnH .36b	8	x1	7⅛	7⅛	7⅛	+ ⅛
22½	17¾	BellHow .84	25	103	20⅛	19⅞	20⅛	+ ⅛
6¼	4⅝	BellInd .08a	5	34	5⅛	5	5	
48¾	45¼	BellCda 4.08	9	175	48½	48⅛	48½	+ ¼
22⅞	19¼	Bemis 1.20	7	20	19½	19⅛	19⅛	

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
47	39⅝	Bendix 2	8	106	40	39¾	39⅞	+ ⅛
27	22¾	BenfICp 1.60	6	87	23¾	23	23	— ½
60⅞	48½	Benef pf 4.30		9	49¾	49½	49¾	+ ½
30	28¼	Benef pf 2.50		z280	29¼	29	29	— ¼
2½	1⅜	BnfStM		6	1⅝	1½	1⅝	
3⅛	1½	Benqt B .07e	13	85	2½	2⅜	2½	+ ⅛
6¼	4⅛	BerkeyP	14	34	4¼	4⅛	4¼	— ⅛
24	17⅛	BestLd	7	155	19¼	19	19⅛	+ ⅛
40⅜	31	BethStl 2	13	775	33¼	32¾	32¾	
34⅞	28½	BigThre .40b	14	218	28⅝	28⅛	28⅛	— ⅛
20⅜	15⅝	BlackDr .48	14	172	16	15⅞	15⅞	
17⅞	11⅞	BlairJn 1	6	67	16⅜	16	16	— ⅜
21¾	17	BlissLa 1.08b	7	12	20⅞	20⅝	20⅝	
23⅞	18	BlockHR 1	12	267	19⅞	19½	19⅝	— ⅛
31⅞	26¼	BlueBell 1.20	5	374	27¼	25½	25½	— 1½
6⅞	5⅛	Bluebrd .20	6	27	5⅜	5¼	5¼	— ⅛
3¾	3	BobbieBr		11	3⅜	3⅜	3⅜	
53⅝	37½	Boeing 1.40	9	757	51⅞	51⅛	51¼	— ¾
32¾	28½	BoiseCs 1.10	9	569	31⅞	30¾	30¾	— ⅞
35½	31¼	Borden 1.56	9	151	34⅝	34½	34½	
32⅞	29½	BorWar 1.60	7	56	30½	30⅛	30¼	— ¼
5	3¾	Bormans	5	2	4⅛	4⅛	4⅛	— ⅛
27½	25⅝	BosEd 2.44	10	34	26¼	26	26⅛	
12	12	BosE pr 1.17		32	12½	12⅛	12½	+ ⅛
16	14⅝	BosE pr 1.46		28	15⅝	15½	15½	— ⅛
11⅛	8⅞	Braniff .30	7	187	10⅛	9¾	9⅞	— ⅛
41¾	31½	BraunCF .60	7	14	35¾	34½	34½	— 1¼
32¼	25⅛	Brig Str .92a	12	110	26⅞	26	26	— ⅞
68⅞	58⅝	BristMy 2.20	12	396	59¼	57½	57½	— 1⅝
32⅜	29¼	BristMy wi		6	29¾	29½	29½	+ ¼
44	38	BristM pf 2		6	38¼	38	38¼	+ ¼
16¾	13⅝	BritPet .33e	20	436	16⅛	15⅞	16	
35⅞	29	BrkwGl 1.40	7	6	33¾	33½	33½	— ½
22¼	19½	BklyUG 1.80	7	18	20⅝	20⅜	20⅜	+ ½
27½	26	BkUG pf2.47		5	27¼	27¼	27¼	
9⅞	8⅝	BwnShrp .30	15	3	9⅝	9½	9½	— ⅛
10½	8½	BrownC .30	10	3	9⅛	8⅞	8⅞	— ⅛
22½	19¼	BwnGp 1.40	7	9	20⅝	20⅜	20⅜	— ⅜
11	7½	BrwnFer .40	11	221	10⅛	9⅞	10	— ⅛
17⅝	12¾	Brunswk .60	7	205	14¾	14½	14⅝	— ⅛
27¼	22	BrushW 1	7	37	24⅜	23⅝	23⅝	— ⅝
27⅞	22⅛	BucyEr .64	12	33	23⅞	23⅛	23¼	+ ⅛
22¼	18½	BuddCo 1.20	4	299	20⅝	20	20⅛	
10⅞	8½	BudgInd .35r	6	x15	10⅜	10¼	10¼	
36¼	25⅛	BuffFo 1.40a	7	19	35½	35⅛	35⅛	— ⅜
8⅜	6⅝	Bulova		31	7	7	7	+ ⅛
13	11¼	BundyCp .88	6	6	12½	12¼	12½	+ ⅛
22⅝	21	BunkHll 1.86		26	21⅛	20⅞	21	— ⅛
12⅛	8	BunkRa	8	12	9½	9¼	9⅜	+ ⅛
20⅛	15⅜	BnkR pr 1.50		5	19⅝	18¾	18¾	— ¾
38	22⅞	BurlInd 1.40	6	109	23¼	23	23¼	+ ⅜
53	41¾	BurlNo 1.60	7	168	49⅞	49⅛	49⅛	— ⅝
8	7⅜	BurlNo pf.55		23	8	7¾	8	+ ½
20½	16⅞	Burndy .66	11	2	19	19	19	— ¼
91¾	54½	Burrghs .80	12	269	58⅞	57¼	57⅜	— ⅝
23½	17¾	ButtesG .08e	5	80	18¼	17⅞	17⅞	— ⅜

C

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
61¼	55	CBS 2	9	128	56½	56¼	56¼	— ¼
5¾	3⅞	CCI Corp	13	29	5	4⅞	4⅞	— ⅛
1⅛	⅜	CIMtg Gp		15	11-16	⅝	⅝	
7¼	4½	CIRIt Inv	40	7	6⅞	6⅞	6⅞	— ¼
40¼	34½	CITFin 2.40	9	85	35½	35	35⅛	— ⅜
15-16	9-16	CLAssf		2	⅝	9-16	9-16	— 1-16
7⅛	6⅝	CLAs pf .12k		81	7	7	7	
5½	4⅛	CLCAm .4	7	23	4⅞	4⅞	4⅞	
12½	10⅝	CMI Inv	5	42	10⅛	10	10	— ⅜
9¼	6⅝	CNA Finl	8	97	6⅞	6⅝	6¾	— ⅛
16	13⅝	CNA pfA1.10		38	13⅝	13¼	13¼	— ⅜
13¼	12	CNAI 1.08a		3	12½	12⅝	12⅝	
50	44½	CPC Int 2.50	9	43	49½	49	49	— ½
21½	18¼	CTSCp .70	8	25	20½	20½	20½	— ¼
49⅜	40⅛	CabotC 1.60	6	105	43¾	42¾	42¾	— 1⅛
5½	3⅞	Cadence	5	14	5	4⅞	4⅞	+ ⅛
7⅛	4	Caesars		1188	7¼	6½	6½	— ⅝
8⅞	8	CalFinl	6	22	9	8⅞	8⅞	
20¼	18⅛	CalPUt 1.64	8	2	18⅝	18⅝	18⅝	
16	12¾	Callahn .35b	17	47	14⅛	13¾	13¾	— ½
30⅝	22	CmpRL .60a	24	19	24	23⅞	24	+ ⅛
39⅞	36⅝	CamSp 1.43	12	15	38⅛	37⅞	38	— ⅛
24¼	21¼	CampT .88	7	46	23¾	23½	23½	— ⅜
17½	15¾	CdnPac .86e	6	58	17¼	17⅛	17¼	
9⅜	7	CanalR .64	11	12	8⅝	8⅝	8⅝	
57	44¼	CapCitis .20	10	58	47⅞	47½	47½	— ⅛
22	19½	CapHold .60	9	214	20¼	20	20	— ½
1½	15-16	CapitMtg		6	15-16	⅞	15-16	
40⅞	32	Carbor 1.12	9	137	38⅞	38½	38⅝	
3¼	2⅝	CarlingO	24	13	2⅞	2⅞	2⅞	
20½	15⅛	Carlisle .88	7	4	20	20	20	
6⅞	5¾	CaroFrg .20	12	3	5⅞	5⅞	5⅞	— ⅛
24¼	21½	CaroPw 1.72	8	135	23⅞	23¼	23¼	— ½
30⅞	29	CarP pf 2.67		18	30¼	30⅛	30⅛	— ⅛
41½	34	CarTec 2	6	33	37¼	37	37	—
20¼	15⅝	CarrCp .64	10	809	18⅞	18⅝	18⅝	— ⅝
15	13	CarrGn .98e		5	13½	13½	13½	
22	17⅝	CartHaw .90	9	198	18	17½	17½	— ⅛
8	6¼	CartWall .40	10	37	6⅞	6¾	6¾	— ½
10¼	8	CascNG .50r	9	20	8¼	8⅛	8¼	+ ½
16½	14½	CastlCk .80b	7	76	14¾	14⅝	14⅝	

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
59½	48¾	CatrpTr 1.50	13	603	57¾	57⅛	57⅜	— ⅝
17⅝	12⅞	CecoCp .72	17	16	13¾	13½	13½	— ⅛
53	45⅝	Celanse 2.80	13	x112	49¾	48½	48½	— ¼
53¾	51	Celan pf 4.50		x2	51½	51	51¼	— ½
13⅛	10½	Centex .16	8	94	12	11¾	11⅞	— ⅛
17⅞	14⅝	CenSoW 1.26	9	317	15½	15⅜	15⅜	
21	19½	CenHud .80	7	8	20½	20⅜	20½	
19¾	17⅝	CenIllLt 1.60	10	22	18¾	18¼	18¼	
32¾	30½	CnILt pf 2.87		z90	31¼	31	31	— ¼
16⅛	14¼	CenIlPS 1.28	11	42	15	14⅝	14⅞	— ⅛
29⅛	23⅝	CenLaE 1.40	9	110	26⅞	26⅜	26⅞	+ ⅜
16⅝	15⅝	CeMPw 1.40	9	13	16⅛	16	16	
15⅞	13	CenSoya .70	8	19	13¾	13½	13¾	+ ⅛
26⅛	23¾	CenTel 1.50	10	97	26	25⅞	26	+ ¼
27½	21¼	CentrDat 1	11	52	24⅝	24¼	24⅝	+ ⅛
28¼	19⅝	Crt-teed .70	10	49	26¼	25⅝	25⅞	+ ⅛
30⅛	26⅞	CessAir 1.20	6	2	26⅞	26⅞	26⅞	
27⅝	22⅞	Chmpin 1	8	212	23½	23⅛	23⅛	— ¼
27½	22¾	Chml pf 1.20		16	23¾	23⅝	23⅝	— ¼
14⅝	10⅝	ChamSp .68	10	73	10¾	10⅝	10⅝	
5	3⅞	ChartCo .08	7	36	4⅛	4	4	— ⅛
30⅞	28	ChrtNY 2.10	6	x37	29¾	29⅝	29⅝	+ ½
9⅛	8¼	ChasFd .60e		29	9	9	9	
39¾	29⅝	ChaseM 2.20	8	406	31¾	31⅜	31⅝	
3¼	2¼	ChaseT		7	2¾	2¼	2¼	
7¼	5⅝	Chelsea .40		1	6¼	6¼	6¼	
34	28¼	Chemtn 1.50	12	8	30⅝	30⅝	30⅝	
45⅞	40	ChmNY 3	7	71	45	44⅝	44⅝	— ⅝
3⅝	28	Ches Va 1.36	8	63	30⅝	30⅝	30⅝	— ¼
26⅞	21⅝	ChesePn .84	12	217	21⅞	21⅝	21⅝	— ¼
43⅞	35	Chessie 2.32	9	50	40⅞	40½	40½	— ½
10⅝	6⅞	ChIMlw		49	9⅛	8¾	8⅞	— ⅛
30⅝	25½	ChiPneT 2	17	34	27¾	27⅜	27½	— ¼
4¼	3⅛	ChkFull		13	3⅜	3⅛	3⅛	— ⅛
7⅝	4½	ChrisCft	4	30	4⅝	4½	4½	
12	9½	ChrCft pf 1		2	10⅛	10⅛	10⅛	+ ⅛
18⅝	12¾	ChrCft pf		3	13⅝	13⅝	13⅝	+ ⅛
17¾	14½	Chromal 1	7	44	16⅝	16	16	— ⅝
75	68	Chroma pf 5		1	69½	69½	69½	+ ½
22	15¼	Chrysler	3	742	16⅞	16½	16⅝	— ½
22⅝	20⅛	ChurCh .60	8	77	21¼	20½	20⅞	
28⅛	23¾	CinBell 1.60	9	b5	27	26¾	27	+ ¼
24	20¾	CinnGE 1.64	9	57	23½	23¼	23¼	— ⅛
59¾	55½	CinG pf 4.75		v10	56¼	56½	56¼	+ 1¼
110	105¼	CinG pf 9.52		y60	107½	107	107	
41½	34¼	CinMila 1.48	11	13	38⅞	38½	38½	+ ⅛
34	26½	Citicorp 1.06	8	674	27⅛	26¾	26¾	— ¼
61¾	57	CitiesSv 3	7	520	59¼	57¾	57⅞	— 1
15¾	12½	CityInvst .80	8	272	14⅞	14½	14½	— ⅛
½	⅛	CityInv wt		10	5-32	5-32	5-32	+ 1-32
31	28	CityIn pf1.31		3	30½	30½	30½	— ½
26½	24⅞	CityIn pf 2		72	25¼	25⅛	25⅛	+ ¼
12	11⅛	Citvh pf 1.10		30	11¾	11⅝	11⅝	— ⅛
43¾	36½	ClarkE 1.60	8	28	42¼	42⅛	42⅛	+ ⅛
19⅞	4	ClarkOil .50	7	16	14⅞	14¾	14⅝	+ ⅛
71	62⅛	ClvClif 1.60a	10	x6	63⅞	63½	63⅝	— ⅛
35⅛	32	ClevEL 2.¾	13	7a	33⅛	32⅞	33⅛	
90¼	85¾	ClvEl pf 7.40		z40	88	88	88	— ½
92	87	ClvEl pf 7.56		z50	90½	90½	90½	
1093	124	ClvEl pf 12		z50	126¾	126¾	126¾	— 1¾
14⅝	10⅝	Clevepk .60	9	46	13½	12⅞	12⅞	— ½
12¾	10⅛	Clorox .60	10	207	12	11⅞	11¾	+ ⅛
10¾	8⅞	CluetPea .50	6	58	10⅜	10	10	— ⅛
19⅞	13⅛	CstStGs .30	6	x60	18¼	17¾	17¾	— ⅝
26⅝	22¼	CstSG pf1.83		11	25	24¾	24¾	— ¼
22½	17⅝	CstSG pf1.19		3	21	21	21	+ ⅜
9⅝	7⅛	CocaBtl .40e	12	215	8⅛	7¾	7⅞	— ⅛
80¾	71⅞	CocaCol 3.08	15	533	74⅝	72⅞	72⅞	— 1¾
38¼	36¾	CocaCol wi		27	37⅜	36¾	36⅞	— ½
20⅝	14¾	ColdwBk .72	8	16	19½	18⅞	18⅞	— ⅜
12⅞	10⅛	ColeNat .60	5	9	10⅝	10¼	10⅜	+ ⅛
8	5⅛	Coleco	9	38	6⅛	6⅛	6⅛	+ ⅛
27¾	23⅞	ColgPal .88	12	801	24⅝	24⅛	24¼	
13	10⅛	CollinAlk .64	6	62	10⅞	10¾	10¾	
9⅝	7½	CollinF .20	6	34	8⅜	8¼	8¼	
20⅛	24¼	ColPenn 1	9	15	28⅞	28⅝	28⅝	— ⅛
24¼	20⅞	ColonlSt 1.45	7	18	20⅞	20¾	20⅞	
59¼	49	ColtInd 2.50	7	122	56	55½	55½	— ½
84	70	Colt pf 4.25		2	80	80	80	— ¼
31	28	ColGas 2.24	8	64	29⅞	29⅝	29⅝	
64	59½	ColGs pf5.62		530	59⅞	58¾	59⅛	— ⅝
62	58½	C IGs pf5.48		1	59	59	59	— ⅛
12	7⅝	CoIuPict	4	987	12⅛	11¾	11¾	— ¼
27¼	25¼	ColSOh 2.20	7	78	27⅛	26⅞	27	
116	110	CoSO pf10.52		z10	113	113	113	
28⅞	26½	CoSO pf 2.42		4	27	27	27	— ⅛
23¾	19	CombC .05e	7	4	20⅞	20⅝	20⅞	+ ⅛
59¼	45⅝	CmbEn 2.20	11	147	55½	55	55⅛	— ⅜
21	18¼	CmbEq	14	67	19½	19⅜	19⅝	
31¾	29½	ComwE 2.40	9	257	30⅛	30	30⅛	+ ⅛
10⅝	9½	ComEdA wt		1	9⅝	9⅝	9⅝	— ⅛
21⅞	19⅞	ComE pf1.42		6	21⅛	21⅛	21⅛	
23½	21⅞	ComE pf1.90		2	22⅞	22⅞	22⅞	
24¾	23⅝	ComE pf 2		10	24	23⅞	24	+ ⅛
28	27	ComE pf.37		4	27⅜	27⅜	27⅜	— ¼
39½	30½	ComE pf2.87		6	31¾	31⅜	31⅜	+ ⅛
37⅝	29⅞	Comsat 1	10	96	35⅝	34¾	34⅞	— ¾
39	31	Compgr .20	9	44	35½	35⅛	35⅛	— ½
8⅞	6¾	CompScl	10	188	7⅞	7⅝	7¾	+ ⅛
16⅝	11½	ConAgr .75	5	24	15	15	15	— ¼
25⅝	21⅞	ConeMl 1.20	4	25	23½	23¼	23¼	
18⅞	13¾	Congolm .60		168	16¾	16	16⅛	+ ⅜
20⅞	16⅞	ConnM 1.60	15	28	19⅛	19	19	— ⅛
27⅞	23⅝	Conrac .80b	7	5	26¾	26½	26⅝	— ⅜
23¼	20¾	ConEd 2	5	172	22⅜	22⅛	22⅛	
74¾	71½	ConE pf 6		2	72⅞	72¾	72¾	— ¼
52¾	49	ConE pf 4.65		z80	51½	51½	51½	— ½
55¾	52¼	ConE pf 5		1	53½	53½	53½	— ½
27	22⅞	ConFds 1.40	8	87	25½	25⅜	25⅜	
71½	63	ConF pf 4.50		2	67⅝	67⅝	67⅝	
26⅝	21¾	ConFrgt .90	8	36	24⅞	24⅝	24¾	+ ¼
43⅞	34⅝	ConNGs 2.50	8	164	43⅜	43	43	— ¼
23½	20⅞	ConsPw 2.12	6	354	23¼	23	23⅛	
47	43½	CnPw pf4.16		z30	45½	45½	45½	— 1
52	47½	CnPw pf4.50		z200	51	51	51	+ 1
86⅛	79⅛	CnPw pf7.72		z50	85	85	85	— ½
86⅛	80⅛	CnPw pf7.76		z50	85	85	85	
85½	80	CnPw pf7.68		z170	85	84⅞	85	+ 1
27	25⅝	CnPw pf2.43		15	26¾	26½	26½	
75	67¼	CnPw pf5.50		6	75⅛	74¾	75⅛	+ ⅛
7¾	6	ContAir	7	165	7	6¾	6⅞	— ⅛
6⅛	5¼	ContCop .50		10	5½	5⅜	5⅜	— ¼
13⅝	10½	CtCop pf1.25		z200	12⅞	12⅞	12⅞	+ ¼
55¾	47¾	ContlCp 3	13	141	55	54⅝	54⅝	— ⅜
37⅝	33½	CntlGrp 2	9	234	36¾	36¼	36¼	
60⅝	50⅞	ContIll 2.40	7	115	52⅝	52	52	— ⅝
17¼	15¼	ContIlP 1.28	7	59	15¾	15⅝	15⅝	+ ⅛
3	1⅜	ContIlRt		19	2¼	2	2	— ¼
38	33½	Cont Oil 1.40	9	1019	33⅞	33⅜	33⅝	— ⅛
17⅝	14⅞	ContTel 1.16	10	921	16¾	16½	16½	— ¼
26⅝	20	ContDta .16e	7	39	20⅝	20½	20½	— ⅜
52¾	46½	CnDt pf 4.50		z60	51	51	51	+ 1
22	20⅝	Conwd	9	11	21¼	21	21	— ¼
4⅝	3⅝	CookUn .30t	6	1	3¾	3¾	3¾	
45⅝	38⅝	Cooprin 1.08	11	x95	43	42⅝	43	+ ½
12½	9⅞	CoopLab .20	14	29	11⅝	11	11⅛	+ ⅛
16⅝	14⅝	CoopTR .70	3	4	16⅝	16⅝	16⅝	— ⅛
6¼	3¾	Cordura .20	4	35	4⅛	4	4	— ⅛
71¼	59⅝	CornG 1.52a	18	90	67¼	67	67	+ ⅛
2	1⅝	Cousins		3	1¾	1½	1¾	+ ⅛
16¼	12	Cowles .64	18	3	15¾	15¼	15¾	— ⅛
33⅛	28	CoxBdct .55	8	42	29	28½	28½	— ⅛
15⅝	10⅝	Craig .30	3	24	11¼	10¾	10¾	— ⅛
36	26⅞	Crane 1.20b	5	41	35¾	35½	35½	+ ⅛
6¼	4¾	CreditF .24e	6	24	5½	5⅜	5⅜	
29	25¼	CrockN 1.66	7	33	26⅝	26⅛	26⅛	— ⅛
47¼	42¼	CrockN pf 3		1	43	43	43	
16½	13½	CrompK .90	8	4	15¾	15⅝	15⅝	— ⅛
23¼	19¾	CrwnCk	8	30	22¼	22½	22¼	— ½
45⅛	35¾	CrwZel 1.80	10	111	36	35⅝	35⅝	— ⅛
63	60½	CrnZ pf 4.20		z10	60⅝	60⅝	60⅝	
32¾	26¼	CrumFo 1.56	8	32	30⅝	30⅛	30⅛	
23¼	19⅝	Culbro 1.32	7	12	21	20⅞	20⅞	
14⅝	9⅝	Culligan .44	11	28	13⅝	13	13⅛	— ⅛
57	45¾	CumEng 1.40	6	109	54	52¼	52¼	— 1¾
165½	124¾	CumE pf7.50		z3070	145	140½	140½	— 3¾
9⅝	8	CunnDrg .25	11	4	8⅝	8½	8½	
12⅝	11⅞	CurrInc 1.08	86	12	12	11⅞	12	+ ⅛
18⅞	15¾	CurtisWr .60	8	x26	17	16⅝	16⅝	— ⅛
28½	25⅛	CurtW A 2		x1	25¾	25¾	25¾	
44⅞	37⅝	CutlerH 1.80	8	x83	42⅝	42⅜	42⅜	+ ⅝
28⅝	22⅞	Cycloo 1.20a	6	16	23¾	23	23	— ¾
26⅝	29⅝	Cyprus 1.40	26	66	23¼	22⅞	22⅞	— ⅜

D

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8½	6¾	DPF Inc	14	2	6⅝	6⅝	6⅝	— ⅛
8¾	6⅞	Damon .20	76	100	7	6⅞	6⅞	— ⅛
9¾	8⅛	DanRiv .48	6	47	9⅝	9½	9½	
29¾	24¾	DanaCp 1	8	105	24⅞	24¾	24¾	— ½
36⅝	30⅛	DartInd 1	9	255	35⅝	34⅝	34⅝	— ⅞
39¼	33⅛	Dart pf 2		15	38⅝	38¼	38¼	— ¼
45¼	34	DataGen	17	148	40	39	39½	+ ¼
23	17⅝	Delapnt	9	35	22⅛	21⅞	21⅞	— ⅛
19¼	15⅝	Dayco .50b	4	8	16⅝	16⅝	16⅝	
77	66⅛	Dayc pf 4.25		z200	71	71	71	+ ½
38⅝	29½	DaytHd 1.20	8	42	31⅜	30⅝	31⅛	+ ⅝
21	16⅞	DaytPL 1.66	9	86	20⅝	20¼	20½	— ¼
129½	125	DPL pf 12.50		z60	127	127	127	
33½	26½	Deere 1.20	8	x300	32⅞	32	32⅜	+ ½
29⅞	26	DelMon 1.50	6	12	26⅝	26⅛	26⅛	— ½
14⅝	13	DelmaP 1.20	9	94	13⅝	13¼	13¼	
37⅝	30	DeltaAir .70	8	79	36⅜	35⅝	35⅝	
5½	4⅛	Deltona		25	4⅞	4¾	4¾	— ⅛
29¾	23	DennMf 1.24	7	21	28¼	27¾	27¾	— ¾
24⅞	18⅝	Dennys .60	9	85	20⅝	20¼	20¼	+ ⅛
30½	19½	Dentsply .80	11	67	21¼	20¾	20¾	— ⅝
17⅜	12⅝	DeSoto .60	8	47	16⅝	16½	16½	
16⅝	15⅝	DetEdis 1.45	8	181	16⅝	16½	16½	
69	63½	DetE pf 5.50		1	68⅝	68⅝	68⅝	— ¼
83⅝	78	DetE pf 7.68		z200	83	83	83	
81½	76	DetE pf 7.45		z100	81	81	81	
29	27⅝	DetE pf 2.75		1	28⅝	28⅝	28⅝	
28⅝	27⅝	DeE pfB2.75		2	28⅝	28⅝	28⅝	— ¼
30	22⅝	Dexter .80	10	20	28½	28¼	28½	— ⅛
8⅝	6½	DiGiorg .05e	7	17	7⅛	7	7	— ⅛
14⅞	12¾	DiatFinl .70	6	3	13⅝	13⅝	13⅝	— ¼
39¼	33⅝	DiamInt 2	8	26	33¾	33¾	33¾	— ⅛
24⅞	17	DiamM	6	33	23⅝	22⅞	23¼	
38⅝	33	DiamSh 1.10	9	367	35⅝	34⅝	34⅝	— ¾
34⅛	29½	Dia pfD 1.20		10	31¾	31	31	— ⅝
8⅝	6⅞	DickAB .20	8	30	7⅝	7⅝	7⅝	— ⅛
13⅞	11⅝	Dictaphn .64	10	24	11¾	11½	11½	— ¼
14⅞	10⅝	Diebold .50	15	24	12½	12⅛	12⅛	— ¼
54	36⅝	DigitalEq	17	792	42	40½	40⅝	— ¾
12⅞	8⅝	Dillingm .52	5	64	10⅛	10	10	— ¼
33⅜	30	Dillon 1.08b	11	30	31⅛	31	31⅛	— ⅝
47⅝	33⅞	Disney .16	14	634	35¼	34⅝	34⅝	— ⅝
2	1⅝	DivrsIdIn		6	1½	1⅝	1½	— ⅛
1¾	1	DivrsMtg		42	1¼	1	1	+ ⅛
14¾	11	DrPepper .56	14	74	11¾	11½	11⅝	— ⅛
52⅞	42½	DomeM .80	13	12	45⅝	45⅛	45⅛	+ ½
4½	2⅝	DonLUJ .74	10	17	3	2⅞	2⅞	— ⅛
24½	22	Donnelly .68	10	16	23⅛	23	23	
12½	10⅛	Dorsey .40	5	6	11⅝	11½	11½	
42⅝	34⅝	DoverCp .90	11	471	41⅝	41	41	— ¾
43⅛	35	Dow Ch 1.20	10	1429	35⅝	35	35⅛	— ⅝
34⅞	29⅝	DowJon 1.16	14	5	31⅛	31⅛	31⅛	— ⅛
31⅝	22⅝	Dravo 1.05	16	18	29½	29⅜	29⅜	+ ⅛
45⅞	37⅝	Dresser .80	10	x398	43⅝	42⅝	43⅛	+ ⅛
18⅛	16⅝	DrexBd 1.44		9	17⅝	17⅝	17⅝	+ ⅛
8⅝	7⅝	Dreyfus .55e	7	5	7⅝	7⅝	7⅝	+ ⅛
135	122½	duPont 5	14	296	123¾	122¼	122⅝	— ⅞
22⅞	19⅞	DukeP 1.60	8	877	22½	22¼	22¼	— ¼
91⅞	84	Duke pf 6.75		7	88	87¼	87¼	— 1¾
104	99¼	Duke pf 8.70		z400	102¼	101½	101½	— ¾
99½	93⅝	Duke pf 8.20		z50	95	95	95	— 1½
31⅞	29	Duke pf 2.69		14	30½	30	30	— ½
30½	25⅝	DunBrd 1.24	14	151	26⅞	26⅝	26⅝	— ⅛
20⅞	19⅛	DuqLtg 1.72	16	78	20⅛	20	20	— ⅛
23¾	21⅝	Duq pf 1.87		z50	22⅛	22½	22½	+ 1
25	23	Duq pf 2		z60	23⅝	23½	23½	+ ½
37	26	Duq pf 2.75		z2990	28¾	28	28	
13¼	10⅝	DutchBy .14	14	28	10⅝	10½	10⅝	+ ⅛
13⅛	9⅝	Dymoin .44	7	54	12½	12¼	12¼	— ⅜

E

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21⅛	16⅛	EG&G .36	13	59	19⅛	19⅛	19⅛	— ½
4⅛	3⅜	EMILt .12e	8	12	4⅛	4	4	
57¼	40⅞	E Syst 1.60b	7	31	48½	48⅛	48⅛	— ⅜
20⅞	17¾	EagleP .68	8	151	18⅝	18⅛	18⅝	+ ⅛
21⅝	17⅝	EascoCp .75	7	19	20	19¾	19¾	— ⅛
9⅛	7	EastAir	4	229	8	7⅞	7⅞	+ ⅛
26⅛	22⅛	EastGsF .80	10	398	23	22⅞	22⅞	
19⅛	16⅛	EastUtl 1.60	10	75	17⅝	17	17⅝	+ ¼
86¼	57	Easkd 1.60e	15	x849	60	58	58½	— ⅝
45⅞	38⅝	Eaton 2	8	127	45¼	44⅝	44⅝	— ¼
27⅛	22¼	Echlin .60	11	53	23¼	22⅝	22⅞	— ⅛
29⅛	20⅝	EckrdJk .48	11	761	22⅛	22	22⅛	+ ⅛
60⅞	53⅝	EdisBro 2.20	7	1	53⅝	53⅝	53⅝	
5⅛	12⅝	Edwrds .60a	4	1	13⅛	13⅛	13⅛	— ⅛
18⅝	14⅝	ElPaso 1.10	10	432	17⅝	17⅝	17⅝	— ⅛
3⅛	1⅝	ElecAssc		28	1⅞	1¾	1⅞	
19⅞	15½	EDS .60	14	50	17	16⅞	16⅞	— ⅛
4⅞	3⅛	ElMeMg	6	10	4	3⅞	3⅞	— ⅛
11	9⅛	ElMM pf 1k		6	10	9⅞	10	+ 2
29	19⅞	ElginNat 1a	7	25	22¾	22⅝	22¾	
8⅞	5⅜	ElgrInd	5	10	5⅜	5½	5½	
31⅞	26¾	EltraCp 1.16	7	x14	27¾	27	27	— ⅛
36	31¼	EmerEl 1	15	100	33¼	32⅞	33¼	+ ⅛
39	32⅝	Emery 1.50	18	34	38⅛	38⅛	38⅛	
12⅞	10	Emeryin .44	13	4	11½	11⅜	11½	+ ⅛
40	32⅝	Emhart 1.80	6	54	38¼	37⅞	37⅞	
52⅞	44	Emhart pf		2	50	50	50	
16½	15	EmpDE 1.36	9	x7	16	15¾	16	+ ⅛
6¼	5⅞	EmpD pf .47		z100	6¼	6¼	6¼	+ ⅛
26⅝	18¼	EmpGas .40	6	18	24⅞	24¾	24¾	
36½	31¾	EnglMC 1.20	8	224	31⅝	31	31¼	— ⅛
6¾	5⅝	EnnisB .32	5	36	5⅞	5¾	5⅞	
32½	27¼	Enserch 1.80	8	29	30	29⅞	29⅞	— ⅛
35⅛	27	Entex 1.20	6	x40	34⅝	34	34	+ 2
39⅞	37⅝	Envrtec .80	10	77	37¾	37¼	37¼	— ⅛
29¾	25⅝	Equifax 2a	8	7	26⅝	26⅛	26⅛	— ⅛
14⅞	11⅞	Equimrk .88	7	7	12	11⅞	12	
39	35⅜	EquitGs 2.84	6	19	37⅝	37½	37½	— ⅛
27⅝	22¼	EqutLf 2.14e	11	5	25¼	25	25	— ¼
35⅝	29½	Esmark 1.76	7	60	31⅜	31⅛	31⅛	+ ½
17	8⅛	Esquire	19	25	11¾	11⅛	11⅛	
8⅝	6⅞	Esterline .36	8	93	8⅛	7⅞	7⅞	— ¼
45¾	40¾	Ethyl 1.70	6	10	43⅝	43¼	43¼	
59⅛	52	Ethyl pf 2.40		2	56½	56⅛	56⅛	— ½
14¼	11⅝	EvansPd .60	8	94	13½	13⅛	13½	+ ⅛
15⅝	14⅛	Evans pf1.40		22	14⅞	14⅝	14⅞	+ ¼
29⅛	25	ExCelO 1.25	9	126	29	28⅝	28⅝	— ⅛
21½	19⅝	Excisc 1.73e		5	20½	20¼	20⅜	+ ⅛
55½	49⅝	Exxon 3	9	854	51½	51⅛	51⅛	— ⅜

F

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
26¾	24	FMC 1	11	56	26⅛	26	26	— ¼
38¼	35	FMC pf 2.25		7	37⅝	37⅜	37⅜	— ⅛
9⅜	7⅝	Fabrge .40	8	25	7⅞	7¾	7⅞	+ ⅛
9⅞	6¼	FabriCtr .20	5	x4	6¼	6⅛	6¼	
8	5¾	FacetEnt	12	44	7⅝	7⅛	7⅛	— ⅛
41⅛	28	FairCam .80	11	240	29½	28⅝	28⅞	— ⅝
11⅞	9⅛	FairInd .30	10	499	11⅜	11¼	11⅜	+ ⅛
12⅝	10½	FairmtF .68	8	8	10⅝	10⅝	10⅝	+ ⅛
49½	34⅝	FalconS 1	12	103	45½	44⅝	44⅞	— 1⅛
10	8⅝	FrWstFn	5	1	9⅝	9⅝	9⅝	— ⅛
6⅜	4⅛	FarahMf		28	4⅜	4⅛	4¼	
7¾	5⅛	Fedders	36	119	5¾	5⅝	5⅝	+ ⅛
27¼	24	FedrlCo 1.60	7	6	26½	26½	26⅛	— ⅛
25½	21⅝	FdMog 1.50	6	25	23⅝	23¼	23⅝	+ ⅛
17⅛	15¼	FedNMt 1	5	x1458	15¾	15⅝	15⅝	
19⅞	16⅞	FedPaBd .90	6	22	18⅝	18⅛	18½	+ ⅜
21⅞	13½	FdSignl .80	11	74	18¾	18⅛	18½	
49⅛	33⅛	FedDSt 1.46	10	328	33¾	33⅛	33⅛	— ⅝
34⅛	29	Ferro 1.25	7	11	29⅞	29⅝	29⅝	+ ⅛
10⅛	8⅝	Fibrebrd		20	9	8⅞	8⅞	— ⅛
7⅛	6	FidFin .30	5	1	6½	6½	6½	— ⅛
35⅛	32⅝	FidelUn 2.40	7	1	33⅝	33⅝	33⅝	+ ⅛
22⅞	19	Fieldcrst 1a	6	17	20⅞	20⅛	20⅛	+ ⅛
15⅛	9⅛	Filtrol	7	5	13⅛	13⅛	13⅛	+ ⅛
21⅞	16¾	FinSanB .48	5	10	19⅝	19⅛	19⅛	+ ⅛
24½	17	FinlFed .50	6	174	23	22⅛	22⅛	+ ⅛
22¼	18¾	Firestn 1.10	11	132	19⅝	19	19	— ⅛
18⅛	13½	FstChar .15r	7	29	16⅛	15⅞	15⅞	— ⅛
22⅞	18¼	FstChic .96	7	135	18⅝	18⅛	18⅛	— ⅛
37⅛	31¼	FtBnTex 1	9	46	31½	31½	31⅛	— ⅛
43½	37¼	FstInBn 1.20	10	229	41¼	40¼	41	— ⅛
17	11⅞	FstMiss .36	10	19	12¾	12⅝	12⅝	— ¼
30⅛	26⅛	FstNBo 1.88	8	22	27½	27⅜	27⅜	
26⅛	23¼	FtNStBn 2	8	3	24	24	24	— ⅛
17½	15½	FstPa 1.32	9	72	16⅛	16½	16½	— ⅛
2⅛	1¾	FtPaMtg		7	1⅞	1⅞	1⅞	— ⅛
12½	11⅛	FstUnRl 1	14	39	12¼	11⅞	11⅞	— ⅜
7½	6⅛	FstVaBk .45	8	21	6¼	6⅛	6¼	
31	27¼	FischM 1.20	9	8	28⅞	28⅛	28⅛	
13⅛	9¾	FishFds .60	5	73	10	9¾	9⅞	
14⅝	11⅛	FishrSci .28	6	8	12¾	12⅝	12⅝	
19⅝	10	FleetEnt .40	9	549	11¼	10½	10⅝	— ⅝
17⅛	13½	Fleming .80	7	11	15¾	15¼	15¾	
14⅞	10¾	FlexiVan .20	9	490	14⅛	13⅝	13¾	+ ⅛
23⅝	18⅛	Flintkot 1.16	15	110	18½	17¾	17⅞	— ⅝
81	63	Flint pf 4.50		z360	73	71½	71½	— 1½
35¾	23⅛	FlaECst	19	2	35⅝	35⅝	35⅝	+ ⅛
25¾	20	FlaGas 1.20	8	21	24⅝	24	24	— ⅛
28	21½	FlaPwL 1.56	9	169	25¾	25⅝	25⅝	— ⅛
32⅞	28⅝	FlaPow 2.28	9	63	32⅝	32¼	32¼	— ⅛
24⅞	16¾	FlaStl 1.20	24	54	21⅝	20½	21⅛	+ ⅝
39¾	32¼	FluorCp 1	9	67	38	37⅝	37⅝	
96	80	Fluor pf 3		1	90	90	90	
7⅜	5⅝	DdFair .20	3	15	6⅛	6½	6½	
16⅞	14⅛	FooteCB 1	7	10	15⅞	15⅝	15⅝	— ⅛
61⅝	52⅛	FordM 4	4	750	54½	53⅞	54⅛	— ⅛
45	43¼	FordM wi		74	43¾	43½	43½	+ ¼
17¾	15	ForMcK 1	6	x33	16¾	16⅛	16¼	
28	25¼	FMK pf 1.80		x8	26	25⅞	26	
15¾	14⅛	FtDear 1.24		24	15	14⅞	14⅞	
37¼	32⅝	FtHowP .72	11	57	34⅝	34⅝	34⅝	— ⅛
27⅛	19½	FosWh .65	9	254	25	24⅝	24⅝	— ⅛
54	42⅛	Foxboro 1.20	9	184	51	50⅝	50⅝	— ⅜
29½	13½	FrnkInM .74	5	460	14⅛	13½	13⅝	— ⅛
31⅝	25⅝	FreepM 1.60	9	42	26	25⅛	25¼	— ⅝
24⅛	16⅛	Frigtrn .10e	35	87	23	22⅝	22⅝	— ⅛
31⅛	27⅛	Fruehf 1.80	7	54	28⅜	28⅛	28⅛	— ⅛
13	8½	Fuqua .36	6	70	9⅝	9½	9⅝	

G

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13⅝	11	GAFCo .60	10	51	11⅝	11	11	— ⅛
19¼	16¾	GAFpf 1.20		3	17⅝	17½	17½	— ¼
34⅞	28⅝	GATX 1.80	12	30	29⅞	29⅝	29¾	— ¼
9⅞	7⅝	GCA Cp .05e	14	9	8¼	8¼	8¼	— ⅛
6	4⅝	GDV	5	36	5	4⅞	4⅞	— ⅛
6½	5¼	GFBusn .32		1	6⅛	6⅛	6⅛	
6¼	4⅛	GableInd		6	5⅜	5⅜	5⅜	
39⅛	32½	GamSk 1.40	12	58	35⅞	35⅝	35⅝	+ ⅛
35	22⅝	GamS pf1.60		9	32½	32½	32½	+ 1¾
40¾	32⅝	Gannett 1	14	109	32⅝	32⅛	32½	+ ⅛
13	9	GapStrs .20e	7	9	9¾	9⅝	9⅝	
22⅞	17½	GardDen .76	16	50	19⅝	19	19	— ⅛
15¾	13⅝	Garfink 1.04	6	5	14⅛	14⅛	14⅛	— ⅛
15⅝	13½	GasSvc 1.20	7	4	14⅛	13⅞	14	+ ⅛
10	6¾	Gatewy .30e	4	42	10	9⅞	9⅞	— ⅛
33	22	Gearhrt .28	14	176	33	31⅝	32	— 1
19⅞	17¾	GemCa 1.20		6	18⅝	18⅝	18⅝	— ⅛
17⅞	14¾	GemIn 1.20a		10	15⅝	15⅝	15⅝	— ⅛
12½	9⅝	GAInv 1.22e		3	10⅛	10⅛	10⅛	
63	52¾	GnAmO 1b	16	56	59¾	59	59	— ⅝
14⅝	11¼	GenBanc .80	7	18	11⅞	11¾	11¾	— ⅛
13⅝	10⅝	GnCable .72	10	105	13⅛	12⅝	12⅝	— ⅛
26⅞	20⅝	GCinma .68	7	4	20⅞	20⅝	20¾	
67	49	GenDyn	6	76	53⅝	52⅝	52⅝	— ⅝
55⅞	47⅝	GenEl 1.80	16	620	55	54⅝	54⅝	— ⅛
33	29	GnFood 1.64	9	354	32½	31⅞	31⅞	
24⅝	21⅝	GnGth 1.36e	20	19	24½	24⅛	24⅛	— ⅛
13⅛	10⅝	GenHost .60		13	10⅝	10½	10½	
22½	16⅝	GenInst .36t	10	127	19⅝	19	19	
38½	35	Gninstr pf 3		x4	36⅝	36⅝	36⅝	+ ¾
20⅝	15⅝	GenMed .30	8	31	16¼	15⅝	15⅝	— ⅛
34⅞	26⅝	GenMills .88	12	434	28⅝	27⅝	27⅝	+ ⅛
78½	65⅝	GenMot 6.55e	6	1168	67¼	66½	66⅝	— ⅝
72¾	69⅛	GMot pf 5		7	70¼	69½	69⅝	— 1⅜
8⅝	6⅞	GenPort		29	7	6⅞	7	
19⅝	18	GPU 1.68	8	199	19⅝	18⅝	19½	
10¼	7⅝	GnRefr .10e	106	16	9⅝	9½	9½	— ¼
57⅞	47⅞	GnSignl 1.36	15	142	55⅝	55⅛	55¾	
8⅛	5⅞	GenSteel	7	16	7	6⅞	6⅞	— ⅛
31⅞	28½	GTelEl 2	8	501	30¾	30⅝	30½	
35⅝	32¾	GTIEl pf2.50		2	34⅝	34¼	34¼	— ¾
29	27⅛	GTIEl pf2.48		20	28	27¾	27¾	— ¼
16½	15¼	GTFl pf 1.30		z70	15⅝	15⅝	15⅝	— ⅛
28⅝	25⅝	GTire 1.20b	6	127	26⅝	26⅜	26⅝	+ ⅛
6¾	4½	Genesco		36	5⅝	5½	5½	— ⅛
37⅛	29½	GenuPts .90	15	19	32⅞	32½	32⅝	— ⅛
38½	29⅝	GaPac .80b	13	893	29⅞	29⅝	29⅝	— ⅛
28¾	26⅝	GaPw pf2.52		26	27½	27⅜	27⅜	
30¼	28½	GaPw pf2.75		18	29⅝	29½	29⅝	— ⅛
88⅝	82⅛	GaPw pf7.72		z180	86	85	85	— 1
30½	24⅝	Gerber 1.40	12	266	30	29	29⅛	+ 1¾
212	179	GettyO 2.90e	12	72	184	181½	182	— ⅞
18½	16⅝	GettO pf1.20		5	18	18	18	
10⅝	8⅝	GiantPC .40	35	12	8⅝	8⅝	8⅝	— ⅜
12½	8⅝	Gibr Fin .10r	4	107	10⅛	9¾	9⅞	
11⅝	8¾	GiddLew .50	11	18	10⅛	10⅛	10⅛	
16⅞	13½	GiffdHill .80	6	4	14	14	14	
30⅞	25⅝	Gillette 1.50	11	395	29	28⅝	29	+ ⅛
9	6⅝	GinosInc	10	45	7⅛	7	7	— ⅛
14⅝	10½	GleasW .44	10	7	13⅝	13⅝	13⅝	— ⅛
9⅝	7	GlobMar		22	9⅛	9¼	9¼	— ⅛
34½	24⅝	GlobeUn 1.20	6	49	31⅛	30½	30½	— ⅜
20½	16⅝	GidWFn .24	4	50	18⅝	18⅛	18⅛	— ⅛
20¼	17⅝	GoldW pf .78		3	18⅝	18⅝	18⅝	
33⅝	25¼	Goodrb 1.32	17	126	27⅝	27	27⅛	+ ¼
23⅝	18½	Gmodyr 1.10	10	798	20⅛	19⅝	19⅝	— ¼
13⅝	11⅝	GorJwlA .40	6	7	13⅛	13⅛	13⅛	
35½	27¼	Gould 1.12	10	285	33⅝	33¼	33¼	
34⅞	27⅝	Gould pf7.35		49	33⅝	33⅛	33⅛	— ⅛
31⅝	28	Grace 1.80	9	237	30¼	29¾	29⅞	— ¼
31¼	26½	Grainger .56	15	10	29⅝	29⅝	29⅝	
21¼	16	GrandUp 1	7	13	21	20⅝	20⅝	— ⅛
15⅞	13⅝	Granitvl .90	5	28	14¼	13⅝	13⅝	— ⅛
16⅝	14¼	GrayDrg .80	6	8	16⅛	15⅝	15⅝	
14⅝	10	GtAtlPac	16	86	10⅝	10⅛	10⅛	— ⅛
29½	19⅝	GtNoir 1.50e	20	16	26⅝	26½	26⅝	+ ⅛
32⅝	27⅛	GtNoNk 1.10	8	36	29	28⅝	28⅝	
25⅝	20¼	GtWnFin .70	6	171	21⅝	21⅛	21⅛	— ⅜
27⅝	18½	GtWstUtd		4	19	18⅝	18⅝	
207	18½	GrGiant 1.08	16	x8	18½	18¼	18¼	— ½
15⅝	13½	Greyh 1.04a	9	278	14⅝	14⅛	14⅛	+ ⅛
2⅛	1⅛	Greyhnd wt		5	1⅝	1⅝	1⅝	
10½	8½	GrowC .32b	7	53	10⅛	9⅝	10⅛	+ ⅛
22½	16⅝	Grumm 1	5	129	20⅞	20¼	20⅛	— ⅛
19¼	14⅝	Guardin .40	9	16	19⅛	19⅛	19⅛	— ⅛
16⅝	12⅝	GulfWstn .87	4	207	14	13⅝	13⅝	— ⅛
3⅝	½	GlfWind wt		131	9-16	½	½	— 1-16
74⅝	72	GlfW pf 5.75		3	73⅝	73½	73⅝	+ ⅝
87	63	GlfW pf 3.87		4	67⅝	67	67	— ¼
40¼	33¼	GlfW pf 2.50		5	34½	34¼	34¼	— ¼
3⅛	2	GulfMtg		3	2⅝	2⅝	2⅝	
30⅞	27¼	GulfOil 1.80	7	747	27⅝	27	27⅛	— ½
20⅝	16⅝	GulfRes 1	9	74	18⅝	18⅛	18⅛	— ⅛
30	23⅝	GulfR pf .20		9	29⅝	29⅝	29⅝	— ⅛
25	20⅝	GulfR pf1.60		11	23¼	23	23	— ½
14⅝	12⅝	GlfStUt 1.12	8	167	13⅝	13⅝	13	— ⅛
14⅝	10⅝	GulfUtd .88	12	222	13⅝	12⅝	13	+ ⅝
7⅝	4½	Gulton .20	12	55	7⅝	7⅝	7¼	

H

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅝	2⅝	HMW		8	2⅝	2⅝	2⅝	+ ¼
38⅛	35	HackW 3	8	3	37⅝	37⅝	37⅝	— ⅝
21⅝	17	HallFB .76	11	304	19⅝	18½	18½	
65⅝	54½	Hallbrt 1	12	948	64⅝	63	63	— ¾
25⅝	20⅛	HamrlP 1.30	9	55	24⅝	24¼	24⅝	
18½	16⅝	HanJSe 1.49e		27	17⅝	17	17	— ⅝
23¼	21⅝	HanJIn 1.86e		10	21½	21	21	— ⅛
6	4⅛	Handlmn .20	11	21	5⅛	5	5⅛	+ ⅛
29	22⅝	Hanes 1.36	6	20	24⅛	24⅛	24⅛	
54⅝	47⅝	Hanna 1.80	9	15	52⅝	52½	52⅝	+ ⅝
34⅝	31	HarBrJ 1.44	9	5	32	31⅝	31⅝	
10	8	Hardees .16	6	26	8⅝	8⅝	8⅝	— ⅛
35⅝	23⅛	Harman .50b	8	82	33⅝	33¼	33⅝	— ¼
24⅛	16⅝	Harnishf 1	8	169	21⅝	21	21	— ⅜
16⅝	13⅝	Harrah .40	9	21	16⅝	16⅛	16⅝	
39⅝	32½	HarrBk 1.66	7	5	32⅛	32⅛	32⅛	+ ⅛
39⅞	28	Harris .30	18	61	38	37⅝	37⅝	— ⅛
28	24⅛	Harsco 1.40b	7	18	27	26⅝	26⅝	+ ⅝
14⅛	11⅞	HartSMx .72	7	106	12⅝	12⅝	12⅝	— ⅛
29⅝	25⅝	HartsHk .75	11	x37	27⅜	27⅛	27⅛	— 1
18⅝	17	HattSe 1.44a	12	2	17⅝	17⅝	17⅝	
25⅝	23¼	HawlEl 1.88	8	21	23⅝	23½	23⅝	+ ⅛
19	16	HayesAlb 1b	6	27	17⅝	17⅝	17⅝	+ ⅛
12⅝	8½	Hazeltn .10e	6	9	9⅝	9⅝	9⅝	— ⅛
9⅝	8	Hecks .24	8	49	8⅝	8⅝	8⅝	
15⅝	11¼	HeclaM .30t		44	11⅝	11⅝	11½	— ⅛
20½	15⅝	HeilmB .80	6	2	19⅝	19⅝	19⅝	
34	28	HeinzH 1.20	9	98	30¼	30	30	— ¼
31⅝	28⅛	Heinz pf 1.70		12	29⅝	29⅝	29⅝	— ¼
6⅝	4⅝	HeleneC		46	6⅝	6⅝	6⅝	+ ⅛
22⅛	17½	HellerInt 1	8	37	19⅝	19	19	— ¼
37⅝	30⅛	HelmerP .28	12	26	35	35⅝	35⅝	
8⅝	8	HemInc .44e		5	8⅝	8⅝	8⅝	
26½	18½	Hercules 1	18	837	18⅝	18⅝	18⅝	
22⅝	19	Hershey 1.10	7	21	19⅝	19⅝	19⅝	— ¼
12	8	Heston		16	9⅝	9½	9½	— ⅛
19¼	16⅛	Hestn pf 1.60		10	16⅝	16⅝	16⅝	— ⅛
42⅝	22⅝	Heublin 1.32	9	242	24⅝	24	24⅛	— ⅛
87½	68⅛	HewltPk .40	19	384	76	74⅝	74⅝	— 2
8⅝	6	HghVolt .05e	18	49	7⅝	7⅝	7⅝	
23⅝	19⅝	Hillenbd .80	8	4	20	19⅝	20	— ⅛
23⅛	19½	HiltonHtl .92	8	160	21⅝	21	21	— ⅝
25⅝	20½	Hobart 1	11	244	22⅝	22¼	22¼	— ⅛
8½	6	HoffEle .24	7	7	6⅝	6⅝	6⅝	— ⅛
16⅝	11⅝	Holiday .46	9	284	13	12⅝	12⅝	
24¼	20¾	HlidyA 1.70f		6	22	22		
32⅛	20⅛	HollyS 2.40	11	32	21½	21⅛		
43⅞	34½	Homestk 1	18	169	38⅛	37		
25⅛	22¼	Honda .15r	15	13	23	[illegible]		
52⅞	43½	Honywll 1.60	9	635	50¼	[illegible]		
25¾	20¾	HoovBB 1.12	7	81	23⅝	23		
2½	1¾	Horizon		15	1⅝	1½		
22	13½	HospAff .32b	8	15	20¼	19⅝		
28½	21¾	HospCpA .40	8	11	22¼	22½		
11⅞	9⅝	HostIntl .44	7	24	10⅞	10⅝		
18⅞	15¼	Houdail .90a	6	3	17	17		
30¼	25¼	Houdpf 2.25		3	27½	27½		
18⅞	16⅝	HousMif .84	8	3	17½	17½		
9⅝	7¼	HousFab .32	7	30	7⅞	7¾		
21⅝	19⅝	HoushF 1.20	8	966	20½	19⅝		
47¼	43	HouF pf 2.7		2	44¼	44¼		
38⅞	34	HouF pf 2.50		2	34½	34½		
36⅛	30	HousInd 1.76	8	440	32½	31½		
35¼	27⅝	HousNG .70	10	223	29½	29½		
12½	9⅛	HowJohn .32	7	105	9⅝	9¼		
17⅝	15¼	Hubbrd 1.20	12	5	16⅛	16⅛		
11	6¾	HughHat .40	8	13	10⅛	10⅛		
42½	34	HughsTl .50	13	468	39⅛	38⅛		
18⅞	14⅝	Humana .50	9	14	15⅛	15		
17⅛	11⅝	HuntCh .34	12	110	14¼	13½		
14⅝	12⅝	Huyck .60	12	22	13½	13		

I

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
27¼	21¾	ICInds 1.52	7	14a	26⅛	26⅛
47⅛	42½	ICInd pf 3.50		10	46⅛	46⅛
120	100	ICInd pf 6		1	117½	117½
6¼	4⅛	ICNPha	47	71	5¼	5⅛
47⅞	40⅛	INACp 2.30	11	206	45⅛	43½
20⅞	18⅛	INAIn 1.59a		14	19	19⅛
13¼	11¼	IUIntl .90	8	370	12½	12⅛
31¼	26¼	IdahoP 2.16	9	54	28½	28
23¼	19⅜	IdealBa 1.20	9	19	21¼	21
8⅝	7½	IdeaToy .32b	5	54	6	[illegible]
27⅞	25⅛	IllPowr 2.2	10	37	25½	25⅛
28	21⅝	ITW .56	13	13	22⅛	22⅛
17½	14⅝	ImplCpA .40	5	176	15⅛	14⅝
34	26⅛	INCO 1.40a	9	202	28½	27¼
7¾	6½	IncCap		5	6¼	6¼
10½	9¼	IncCCu .88e		8	10⅛	10⅛
89½	82½	IndiM pf7.76		z130	85½	85
99	93⅝	IndiM pf8.68		z50	95½	95½
123	117	IndiM pf 12		z10	119¼	119¼
29	24⅝	IndiGas 2.12	6	12	25¼	25½
25⅛	23	IndpIPL 1.90	9	18	25¼	25¼
18⅝	16	IndlNat 1.20	7	4	17½	17½
26⅛	11⅞	InexcoO .05e	28	414	23⅛	22⅛
78	65	IngerR 2.80	14	64	72½	72
50¼	45	IngR pf 2.35		2	46½	46½
32⅞	25⅝	InIndCon 1.10	10	17	29¼	29
52¼	42½	InIndStl 2.60	10	24	43¼	43
23¾	14⅝	Inmont .80	8	156	21⅛	20¾
16½	13⅝	Insilco .88	7	103	15⅛	15
19½	17¾	InsII pfA1.25		10	18½	15½
30½	24⅛	InspCop .20e	27	26	25¼	25⅛
1⅞	1	InstInvTr		5	1⅛	1⅛
10⅝	8¼	Integon .36	7	155	10½	10¼
39¼	36½	Interco 1.80	7	22	40	39⅝
35½	31½	Interlak 2.20	6	33	31¾	31½
286⅛	245¼	IBM 10	15	600	248⅛	245⅛
22½	18¼	IntFlavF .48	19	75	19½	19⅛
37⅞	29⅞	IntHarv 1.85	6	442	36⅝	36⅛
44⅛	37⅛	IntMinC 2.60	7	168	42⅝	42⅛
20⅞	13⅝	IntMng .40	9	364	20⅞	20¼
20⅝	16⅛	IntMultl 1	7	12	16¼	16½
69⅝	51⅝	IntPaper 2	10	1433	53⅝	51¼
6⅝	5½	IntRectif .30		13	5¾	5¼
35⅝	31⅛	IntTT 1.76	8	611	34⅝	34
65	59	IntTT pfH 4		2	63½	63¼
60½	55½	IntTT pfJ 4		4	58⅝	58⅝
59⅝	53½	IntTT pfK 4		123	57½	57⅛
65⅝	61⅝	IntTT pfO 5		16	61⅝	61½
43	38	IntTT pf 2.25		178	41⅝	41⅝
63⅝	59⅝	IntTT pf 4.50		13	62⅝	62⅝
32	27⅝	Intrpce 1.65	7	7	28⅝	28⅝
18	16⅝	IntrsPw 1.45	9	11	17⅛	17
7⅝	5	IntrstUn .24	26	39	6⅝	6⅝
27⅝	19⅝	IowaBf .50	4	71	27½	26⅝
17⅝	15⅝	IowaEl 1.50	8	11	17½	17⅝
23⅛	20½	IowaIlG 1.84	8	25	22	21½
28	26⅛	IowIll pf2.31		z300	27	27
26½	24⅛	IowaPL 2.10	8	19	25⅛	25⅛
22⅝	20⅝	IowaPS 1.40	8	24	21⅝	21⅛
6¾	4½	IpcoHsp .03e	8	112	5⅛	5
18	14	ItekCp	19	16	15⅛	15
16⅝	12½	ItelCp .30	7	220	16	15⅝

J - K

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
19½	16⅝	JamesF 1	10	13	19¼	18⅛
17⅝	13½	Jantzen .80	5	16	13⅝	13⅝
10⅛	8	JapanF .98e		17	8⅝	8¼
32⅝	26⅝	JeffPilot .92	9	107	28⅛	28⅝
104½	98½	JerC pf 9.36		z100	102½	102½
92¼	87	JerC pf 8.12		z10	89½	89½
93	87	JerC pf 8		z2500	90⅝	90⅝
91	83	JerC pf 7.88		z100	87¼	87¼
182	123	JerC pf 13.50		z150	124	124
26¼	22¼	JewelC 1.30	7	136	22¼	21⅝
4¾	3½	Jewelcor	4	10	3⅝	3½
36	27⅝	JhnMan 1.60	12	197	34⅝	34½
78⅝	62⅛	JohnsJn 1.40	17	457	65⅝	65
17	7	JohnsEF .20i		51	7⅝	7⅛
45⅞	26⅝	JohnCn 1.40	11	99	44¼	43⅝
15¾	12⅝	JonLogn .60b	5	33	13⅛	13
26⅝	19⅝	Jorgen 1	7	3	25⅝	25⅝
22½	18⅛	Jostens 1	10	6	21¼	21⅛
49¾	40½	JoyMfg 1.30	12	57	46	45
40⅞	27¾	K mart .56	13	1828	28	27⅝
40⅛	32½	KaisrAl 1.40	14	87	38⅛	37⅝
38⅝	33	KaisrAl wd		33	37½	36⅝
75⅝	66	Kal 66pf 4.75		2	76	76
12⅝	9⅛	KaisCem .50	7	29	11⅛	10⅞
12	9⅝	KaisCem wd		37	10⅛	10⅛
17½	15½	KaiCe pf1.37		1	16⅛	16⅛
33⅝	29½	KaisrSt 1.50	5	35	29½	29⅛
32⅛	29⅝	KaisrSt wd		12	29⅛	29
10⅝	8⅝	KaneMil .28	6	16	9⅝	9½
19⅛	17	Kaneb	13	99	18⅝	18⅛
30½	28⅝	KCtyPL 2.46	7	222	29	29⅛
38⅝	27¼	KCSoln 1.20	12	2	36⅛	35⅝
22	19⅝	KanGEl 1.76	7	18	21⅛	21⅛
26⅝	20	KanNb 1.48	8	19	25	24⅛
22	19⅝	KanPLt 1.70	7	32	22	21⅝
28⅝	27¼	KaPL pf2.32		13	28⅛	28
9⅛	6½	KatyInd	4	45	6⅝	6½
24	18⅝	Katy pf 1.46		9	20	20
8⅝	7⅝	KaufBr .06e	11	213	7⅝	7½
18⅝	17⅛	Kauf pf 1.50		5	18⅝	18⅛
21⅝	15⅝	Kaweck .10e	10	9	20½	20⅛
11⅝	9⅛	Keene .30	7	17	11⅛	11
14⅝	9⅝	Keller .20	9	6	12⅝	12⅝
27⅞	23⅝	Kellogg 1.10	14	108	25⅛	25⅛
15⅝	13⅛	Kellwd .92	5	15	15	14⅝
30	23⅛	Kennmtl .96	10	10	27½	27⅛
30⅝	25⅝	Kennct .60e	52	306	27⅛	26⅝
24⅝	22	KyUtil 1.96	9	19	23⅝	23⅝
16⅛	12½	KerrGls .40	6	x42	13½	13⅝
74½	59⅝	KerrMc 1.25	12	145	64	62⅝
21⅛	16⅝	KeystCon 1a	9	2	16⅛	16⅛
30⅝	22⅝	KiddeW 1.20	5	37	24½	23⅝
46⅝	40⅝	KimbCl 2.20	8	33	40½	43⅛
13⅞	11⅝	KingDSt .60	7	10	12⅝	12
20¼	13⅝	Kirsch .90	13	x27	15⅛	14⅝
38⅝	30⅝	KnigtRd .72	11	8	33¼	33¼
19½	14⅝	Koehrin .80	6	15	17⅝	16½
26⅝	21⅝	Koppers .90	11	219	24	23⅛
7⅞	6¼	Koracrp .07e	4	10	6⅞	6⅝
46	43⅝	Kraft 2.32	10	376	47⅛	47⅛
14⅝	12⅝	Kroehlr .25e	59	3	12⅝	12⅝
27½	23⅝	Kroger 1.44	7	39	24⅝	24⅝
25⅝	23	Kubota .42r	20	26	23⅛	23
17½	12⅝	Kysor .80	8	10	15⅛	15⅝

L

— 1977 — High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
5⅝	4½	LFE Cp	20	3	5⅝	5
13⅝	9⅝	LTV Cp	6	120	10¼	10
24⅝	19⅝	LacGas 1.60	7	8	22⅝	22¼
24⅝	18⅝	LamSes 1.10	8	5	23	22⅛
14⅝	12	LaneBry .80	5	16	13¼	13⅛
11⅛	9	LawtrCh .40	15	8	9⅝	9⅝
16¼	13½	LearSieg .50	6	217	14⅝	14½
41½	36⅝	LearS pf2.25		2	38	38
32⅝	27	Leasw 1.40	10	31	33¼	33
28⅝	22½	LeedsN .60	9	19	23½	23⅛
23⅝	17	Leesona 1	6	24	20⅝	20½
19	15½	LehPCt 1	11	23	17⅝	17⅝
1¾	1⅛	LehValy	8	36	1½	1⅛
16½	13¼	LVIn pf 1.50		6	15⅛	15
13	10⅝	Lehmn 1.25e		154	10½	10⅝
7⅝	5⅝	Lennar	68	38	6⅛	6⅛
24	21¼	Lenox 1	9	39	22½	22¼
7½	6	LesFay .40b	7	12	6⅝	6⅛
13½	11¼	LevFdC		2	12¼	12⅛
14⅝	13	LevFIn .75a		1	13½	13⅛
30⅝	25¼	LeviStra .80	6	223	28¾	28⅝
37⅝	30½	LOF 1.80a	6	69	30½	30⅛
71¼	64	LOF pf 4.75		1	65½	65½
22	18	LibrtyCp .68	7	21	21¼	20¾
5⅝	2⅝	LibrtyLn		37	4⅝	4⅛
12	4⅝	LibrtyLn pf		6	11⅛	10⅝

(Continued on next page.)

	High	Low	Last	Ch'ge
Quotations in Canadian funds. Quotations in cents unless marked $				
3905 Abitibi	$9⅝	9½	9½	
100 Acklands	$11⅝	11⅝	11⅝	+ ⅛
1100 Agnico E	$5⅛	5¼	5½	
12171 Alta Gas A	$14⅝	14½	14½	
603 Alta Nat	$25	24¾	25	
100 Algo Cent	$12¾	12¾	12¾	
6550 Alminex	$9	8⅞	9	
200 Andres W	$8¼	8	8	
125 Argus C pr	$11¼	11¼	11¼	
7600 Atco A	$17⅝	17¼	17½	
52309 Bell Canad	$50⅝	50⅛	50⅛	
10930 BP Can	$13	12⅞	12⅞	— ⅛
40015 Bank N S	$18	17½	17⅞	+ ⅛
50 Bolh Cop A	$13¼	13¼	13¼	+ ⅛
7250 Block Bros	5e	6⅝	6⅝	+ ⅛
423 Bralor Res	355	350	360	— 5
5775 Bramalea	$6¼	6⅛	6¼	
3341 Brameda	115	110	102	— 7
110 Brenda M	$9½	9¼	9¼	
74500 Bridger	$6	6⅛	6⅛	— ⅛
1330 BC Phone	$13¾	13⅝	13¾	
16212 Brunswk	490	480	485	

Toronto Stocks

Closing Prices, May 25, 1977

	High	Low	Last	Ch'ge
250 Budd Auto	$7¼	7¼	7¼	— ⅛
1200 Burns Fds	$9½	9½	9½	
337 Cad Frv	$8⅝	8⅝	8⅝	
295 Cal Pow A	$33¼	33¼	33¼	
600 Camflo	$10¾	10¾	10¾	+ ⅛
500 Campau A	385	380	380	— 5
800 C Nor West	$6⅝	6½	6½	— ⅛
512 C Pakrs C	$17½	17¼	17¼	— ⅛
550 Can Perm	$17⅝	17⅝	17⅝	+ ⅛
650 Can Trust A	$22½	22½	22½	
2100 C Tung	$10	9⅞	9⅞	
20 C Cablesy	$11⅝	11⅝	11⅝	— ⅛
7550 Cdn Cel	$7⅛	7	7½	+ ½
100 CGE	$22	22	22	
8413 Cl Bk Com	$22½	22¼	22½	+ ¼
1321 Cdn Tire A	$35⅝	35¼	35¼	— ½
600 C Ullties	$13⅝	13½	13½	— ⅛
800 Candel Oil	$14⅝	14⅝	14⅝	— ¼
900 Cassiar	$9	8⅞	9	
1165 Celanese	350	350	350	
531 Chieftan D	$11⅛	11⅛	11⅛	
2600 C Holiday	370	265	370	+ 5
410 Con Bldg	281	281	281	— 4
400 Con Distrb	285	280	280	
4909 Cons Gas	$15⅛	15⅛	15⅛	— ⅛
3300 Con Fardy	310	305	305	— 5
9400 Conwest	415	410	410	— 5
1900 Craigmt	$5¾	5⅝	5¾	
960 Crush Intl	$7¼	7¼	7¼	
1100 Cyprus	$9⅞	9⅝	9⅞	+ ¼
1950 Denison	$52	52	52	
3500 Dicknsn	375	350	350	— 15
7192 Dofasco A	$23¼	23	23¼	+ ⅛
25 Du Pont	$13⅝	13⅝	13⅝	+ ⅛
200 East Mal	215	215	215	— 6
1250 Electro A	202	201	201	— 1
300 Emco	$5⅛	5⅛	5⅛	— ⅛
1357 Falcon C	$35⅛	35	35	
972 Fibrg Nik A	$33¼	32⅞	32⅞	+ ¼
500 Fed Ind A	$5¾	5¾	5¾	
200 Francana	$7¼	7⅛	7⅛	
100 Fraser A	$25¾	25¾	25¾	— ¼
3100 G Distrb A	$5⅝	5⅝	5⅝	+ ¼
2500 Gibraltar	$6⅛	6	6	
2800 Goodyear	$13¾	13⅛	13⅝	+ ⅛
2530 Granduc	104	101	101	
1200 Gt Oil Sds	$7½	7⅛	7⅛	— ⅛
245 GL Paper	$26⅞	26⅝	26⅝	— ¼
1005 Greyhnd	$16⅛	16⅛	16⅛	
3 Guar Trst	$8¼	8¼	8¼	
700 Hambro C	380	375	375	+ 5
5550 Hawker A	$5¼	5⅛	5⅛	
1900 Hayes D A	$5½	5⅛	5⅛	— ⅛
7055 H Bay Co	$14⅝	14½	14⅝	+ ⅛
100 IAC	$16	16	16	+ ⅛
966 Indal	$8⅝	8⅝	8⅝	
100 Inglis	$12¼	12¼	12¼	
410 Inland Gas	$10¼	10¼	10¼	
8287 Inter-City	$6⅝	6⅝	6½	— ⅛
744 Int Mogul	240	238	240	
7687 Int Pipe A	$14¾	14½	14½	— ⅝
1350 Inv Grp A	$6½	6⅝	6⅝	
200 Ivaco A	$5⅝	5⅝	5⅝	
1900 Jannock	$9	8¾	8⅞	— ⅛
2575 Kaiser Re	$13¾	13⅝	13⅝	— ¼
1000 Kelsey H	$13⅜	13½	13½	— ⅛
1958 Kerr A A	$15¾	15⅝	15⅝	— ¼
700 Koffler A	55	485	495	— 5
1216 Labatt A	$18	17⅝	18	+ ¼
25 Lab Min	$33⅞	33⅞	33⅞	+ ⅛
3100 Lacana	425	420	420	— 10
1050 LL Lac	165	165	165	— 4
500 Lob Co A	330	330	330	— 10
??? Lob Co A	330	330	330	— 10
325 Lob Co B	[illegible]	[illegible]	[illegible]	
??? Loeb M	445	440	440	
203 MICC	$9¼	9⅛	9⅛	+ ⅛
100 Mclan H A	$8⅝	8⅝	8⅝	+ ⅛
3033 MB Ltd	$21⅝	21	21	— ¼
475 M Lf Mills	$35⅛	35⅛	35⅛	
206 Malgmi A	$12⅞	12⅞	12⅞	+ ⅛
285 Met Stor A	$11	11	11	+ 2¼
7970 Moore	$32¼	31⅞	31⅞	— ½
1100 Nat Trust	$15¾	15¾	15¾	— ⅛
2259 Neonex	214	210	210	
5678 Noranda A	$28½	28	28	+ ¼
3950 Norcen	$11⅛	11¼	11⅜	— ⅛
1600 NTecm B w	$12½	12¼	12¼	— ⅛
300 Nowsco W	$25¼	25⅛	25⅛	— ¼
4700 Orchan A	225	225	225	— 1
9885 Oshawa A	440	430	430	— 10
3000 Pamour A	325	320	320	— 5
400 PanCan P	$26¾	26¼	26¼	— ¼
15 Palino N V	$18	18	18	— 1
1100 Petrofina	$17	17	17	
96230 Pop Shops	55	5¼	5⅛	+ ⅛
970 Pine Point	$34	33¾	34	+ ¼
23250 Pitts C	$5⅞	5½	5¾	+ ¼
833 Placer	$19¼	19¼	19¼	
500 Redpath A	$14	14	14	— ½
1500 Reed Osir A	$8	8	8	
3 Reichhold	$23½	23½	23½	+ ½
733 Revnu Prp	67	67	67	— 2
2200 Scotts	$9	9	9	
10983 Shell Can	$13⅝	13½	13½	— ⅛
1455 Sherritt A	$5⅝	5⅛	5⅛	
6625 Siebens	$13¾	13⅝	13⅝	+ ⅛
3980 Simpsons	55	495	5	
20222 Simpson S	$7	7	7	— ⅛
3520 Slater Stl	$7	7⅛	7⅛	— ⅛
1650 Southm A	$19⅝	19½	19½	
300 St Brodcst	$8⅝	8⅛	8⅛	
7702 Stelco A	$24⅞	24⅝	24⅝	— ⅛
10500 Steep R	200	195	200	+ 2
600 Tara	$18	18	18	+ ¼
6090 Teck Cor A	$6⅞	6⅝	6⅝	— ⅛
3916 Teck Cor B	$5⅛	490	5⅛	
700 Teledyne	$5⅝	5⅛	5⅛	
714 Tex Can	$28	28	28	
700 Thom N A	$12⅛	12	12	
30867 Tor Dm Bk	$16⅝	16⅛	16⅝	+ ⅛
180 Torstar B	$13⅝	13⅝	13⅝	— ⅛
2626 Traders A	$16⅛	16	16	— ⅛
3110 Trns Mt A	$10⅛	10⅛	10⅛	— ⅛
5263 TrCan PL	$14½	14⅝	14⅝	— ⅛
6833 UGas A	$9⅝	9⅝	9⅝	
1050 Union Oil	$9⅛	9	9⅛	
85 U Keno	$7⅝	7⅝	7⅝	+ ⅛
1800 U Siscoe	56	5¾	6	
5350 Upp Can	125	120	125	+ 5
300 Van Der	250	245	245	— 5
50 Vestgron	$12½	12½	12½	— ⅛
900 Voyager P	$7½	7⅛	7⅛	
1200 Weldwod	$12¼	12¼	12¼	+ ⅛
1200 Wstburne	$9⅛	9⅛	9½	
630 West Mine	420	415	415	+ 5
212 Westnhse	$19¼	19¼	19¼	— ⅛
1850 Weston	$12¾	12⅝	12⅝	— ⅛
8490 Woodwd A	$15⅛	15⅛	15⅛	
2500 Yk Bear	360	360	360	
2200 Yukon C	200	198	198	+ 2

Total sales 1,885,109 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

	High	Low	Last	Ch'ge
345 Algoma St	$16⅛	16⅛	16⅛	— ⅛
100 Asbestos	$23¼	23¼	23¼	— ⅛
2070 Bnk Mont	$14⅝	14⅛	14⅝	
100 CAE Ind	$9¼	9¼	9¼	— ⅛
400 Can Cem	$8⅝	8⅝	8⅝	+ ⅛
1054 CdnInt Pw	$20⅝	20¾	20¾	— ⅛
100 Canron	$22⅝	22⅝	22⅝	+ ¼
125 Con Bath	$24½	24½	24½	
450 Dom Bridg	$22½	22	22	— ½
32440 Dom Text	$7⅝	7½	7⅝	— ⅛
3000 Fncl Col	168	160	165	— 1
150 Molson A	$17	17	17	— ⅛
200 Molson B	$14⅝	14⅝	14⅝	— ⅛
950 Power Cp	$8	8	8	
872 Price Co.	$8⅝	8⅝	8⅝	+ ⅛
195 Rolland A	365	365	365	— 10
3715 Royal Bnk	$23½	23	23¼	+ ⅛
400 RoyTrst A	$15⅝	15⅝	15⅝	+ ¼
3700 Zellers	465	460	460	

Total sales unavailable.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Ashland 8-87	100½	101½
Austral 8¼-83	102	103
Austral 8¾-91	103½	104¼
Bell Cnda 8¾-86	104½	105½
Bell Cnda 7¾-87	100	101
BFCE 8¾-83	101¼	102¼
BrasCan 8¾-82	102¾	103¾
Brit Gas 9-81	102¾	103¾
Broken Hill 8¾-85	98½	99½
Carrier 8-87	100¾	101¾
Cdn Natl R 8⅞-86	100½	101½
Charbongs 8⅝-81	101	102
Cons Food 7⅝-81	96½	97½
Conoco 8-86	101	102
Cutler Ham 8-87	100¼	101¼
Denmark 7½-90	93¾	94¾
EEC 8¾-82	101	102
ECS 8¾-81	102¾	103¾
ECS 9¼-86	103½	104½
EIB 8¼-83	101	102
EIB 8¾-92	99½	100¼
EMI 9¼-89	100½	101½
Erap 9¾-85	103½	104½
Ericsson 9½-89	99¼	100¼
Esso 8-86 nov	103¾	104¾
Eurofima 8½-83	101¾	102¾
First-Chic 7-80	100½	101½
Gould 9¾-83	104½	105½
GulfWestn 8¼-84	100½	101½
Hamersley 8½-84	100¼	101
Home Oil 9½-86	102¾	103¾
I.D.B.J. 9¼-82	103¾	104¾
ISE Cnda 9-82	103¼	104¼
I U. Overseas 9-83	103¾	101¼
Kockums 8-83	99¾	100½
Manitoba 8¾-83	103	104
McMillBl 9-92	100¾	101¾
Michelin 9¼-86	103¼	104¼
Midld Intl 8¾-86	100	101
Modo 9½-83	103¼	103¾
Montreal 9¼-83	102	103
NatWest 9-86	102	103
N Brunsw 9-83	103	104
N Zealand 9¼-82	105½	106½
N Zealand 8½-83	102½	103½
NorgKombk 8½-91	98	99
NorskHyd 8½-92	97¾	98¾
NorthAmR 7¾-79	101¼	102¼
Norway 9-80	105	106
Norway 8½-81	103½	104½
Occidental 9¾-83	104½	105½
Offsh Min 8¼-85	100	101
Ontario 9-83	103½	104½
OntarioHyd 8-87	99¼	100
PennWalt 8-87	100	101
ProvSaskat 8¾-86	101¾	102¾
QuebProv 8½-81	101¾	102¾
QuebProv 9-83	102½	103½
Ralston 7½-87	98	99
ReadBates 9½-81	102½	103½
Sandvik 9½-86	102½	103½
S.A.S. 8-85	98	99
Seagram 9-83	103½	104½
SFE 9-83	102½	103½
Shell 8-86	102	103
Shell 7½-87	99	100
Singer 8¾-82	101	102
St Ind 8¾-80	103	104
St Ind 8½-88	104¾	105¾
S Handels 9¼-86	103	104
Swed St Co 7¾-82	98½	99½
Tenneco 7½-79	101¼	102¼
Tenneco 7¾-87	98½	99½
Textron 7¾-87	98½	99½
Transocean 8-85	103½	104½
Transocean 7½-87	99¾	100¾
Un Oil 7-79	101¼	102¼
Un Oil 7½-87	99¾	100¾
Utah 8-87	101	102
Volvo (Mar) 8-87	96¾	97¾
Chrysler 5-88	71	73
Cont Tel 5½-88	86	88
Cr Suisse 4½-91	87	88
Cumm In 6¼-86	105½	107½
Dart Ind 4¾-87	78	80
EastKodak 4½-88	92	94
E.L. Int 4¾-87	80	92
Fairchild 5¾-91	94½	95½
Firestone 5-88	85½	87½
Ford 6-86	97½	99½
Ford 5-88	87	89
Gen Elec 4½-87	92	94
Gen Foods 4¾-82	91	93
Gillette 4¾-82	87½	89½
Gillette 4¾-87	80	82
Gould 5-87	130	132
GulfWestn 5-88	83½	85½
Honeywell 6-86	90	92
I.S.E. 6½-89	87½	89½
ITT 4¾-87	83½	85½
Komatsu 7¼-90	107¾	108¾
Matsushita 6⅞-90	116	117
Mitsui 7¼-90	108¼	109¼
McDermt 4¾-87	159¼	161½
MorganJP 4¼-87	97	99
Nabisco 5¼-88	98	100
Owens Ill 4½-87	124	126
PenneyJC 4½-87	77½	79½
PhilLamp 4½-83	96	98
R.C.A. 5-88	87½	89½
Revlon 4¾-83	112½	114½
Revlon 4¾-87	103½	105½
Sperry 4¼-88	86½	88½
Squibb 4¼-87	78	80
Texaco 4½-88	80½	82½
UBS 5-81	101	102
Un Carb 4¾-82	98½	100½
WarnLamb 4½-87	82½	84½
WarnLamb 4¼-88	78	80
Xerox 5-88	80	82

Convertible Bonds

Amerco 4½-87	85½	87½
Ashland 5-88	96½	98½
Beatrice 6¼-91	108	110
Beatrice 4½-92	96½	98½
Borden 6¾-91	118½	120½
Borden 5-92	106½	108½
BroadHale 4¾-87	76½	78½
Carnation 4-88	85	87
Chevron 5-88	129½	130½
Chrysler 4¾-86	67	69

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.57	95.49	109.27
Previous	102.56	95.48	108.95

We maintain markets in the securities of the

International Bank for Reconstruction and Development (World Bank)

First Boston THE FIRST BOSTON CORPOR[ATION]

16 FINSBURY CIRCUS
LONDON EC2M 7RY
Tel. (01) 628-2000
Telex 894211.

DEUTSCHE SCHIFFAHRTSBANK

Aktiengesellschaft

SUMMARY OF THE BALANCE SHEET 1976

Assets	in million DM
Long-term ship loans	1,683.4
Lendings due in 4 years or less	186.8
Transmitted loans	56.6
Liquid assets	63.7
Securities	5.9
Other assets	53.6
Total assets	2,050.0

Liabilities	in million DM
Ship mortgage bonds and loans	1,724.2
Liabilities due in 4 years or less	128.5
Transmitted loans	56.6
Proprietary capital	73.0
Other liabilities	62.7
Balance sheet profit	5.0
Total liabilities	2,050.0
Guarantees	158.9
Volume of business	2,208.9

The Annual General Meeting of the Shareholders, held on 12th May 1977, passed a resolution determining that the balance sheet profit for the year ended 31st December 1976 in the amount of DM 4,950,000 be appropriated for the distribution of a dividend of 15 %.

The Annual Report for 1976 is available on request from the address below. The booklet in which the report is presented also includes surveys of trends and developments in the various branches of shipping and in shipbuilding.

International Ship Financing · Domshof 17 · 28 Bremen · Telex: 02 44870

هكذا منذ الأصل

هكذا من الأصل

...Mar 25. — Cash ...markets as reg- ...New York were:

	Wed.	Year ago
	N/A	.98
	*2.10	*1.45
...rc.	.27	.36
...ton.	240.0	212.
...ton.	210 18	213.82
...Pitt.	65-83	82-83
	.31	.33
	71½-74⅛	70⅞
	4.631	3.8265
...lb.	.34	.37
	4.57	4.638
	144.75	136.00

...etals Market

...25, 1977

Today Bid-Asked	Previous Bid-Asked
779	772 - 773
799	791.50- 792
769.50	764.50- 765
789	783.50- 784
5.715	5.710 -5.720
5.812	5.800 -5.810
371	368 - 369
370.75	366 - 367
336.50	328.50- 329.50
346	338 - 339
267.80	268.50- 268.80
273.70	274.20- 274.30

...ommodities

...25, 1977

Close (Bid-Asked)	Previous (Close)
128 -128.05	130.75-131
130.85-131	133.70-133.80
133.90-134	136.30-136.50
137.25-137.50	139.50-139.75
139.25-139.45	141.80-142
140.50-140.75	143 -143.50
142 -142.25	144.70-144.75
3060-3075	2910½-2950
2760-2763	2580 -2590
2467-2468½	2340 -2344
2310-2313	2190 -2194
2205-2218	2115 -2116
2159-2160	2069½-2070
2102-2104	2030 -2034
3300-3340	3500 -3510
3340-3545	3534 -3535
3330-3335	3515 -3520
3328-3330	3495 -3500
3325-3335	3480 -3490
3325-3330	3480 -3490
3325-3335	3480 -3485

...mmodities

...25, 1977

Close (Bid-Asked)	Ch.
1100-1120	—50
1125-1129	—42
1157-1160	—40
1160-1166	—40
1170-1172	—35
1175-1185	—30
1195-1205	—21
1205-1210	—30
1210-1220	—30
2730-2850	—110
— 2750	—100
2160-2185	+ 40
1968-1974	— 42
1880 — —	— 58
1850— —	+ 50

...n Markets

...'s closing prices ...currencies)

Gold Fields	1.52
Gt Un St	2.38
Guinness	1.49
Hawker-Sidd	6.39
Hudson Bay	11 15/16
Imp Chem	4.02
Imps	0.20
Mark&Spen	1.22
Metal Box	3.26
N'chols	0.66
Plessey	0.87
Rand Mines	1.66
Rank Org	2.86
Royal Dutch	46.50
R.T.Z.	2.32
Shell	5.53
Thorn (A)	3.00
Tube Invest	4.40
Union Carb	1.89
Vickers	1.86
War L3½	30.25
West Deep $	57.18
West Drief $	51⅝
West Hold $	13⅝
West Mln	1.35
Woolworth	0.61
ZCI	0.16½

Milan

Bastogi	537
ERBA	1,063
EricMarelli	230
Fiat	1,683
Finsider	96
Generali	40,100
IFI	1,701
Italgas	497
Italsider	150
LaRinas.	43.5
Montedis	252
Olivetti	897
Pirelli	757
Snia Visco	815

Paris

Air Liquide	311.10
Allmentaire	85.50
Aquitaine	265
BSN	405.00
Carrefour	1,129
Cim Lafarge	168.50
Cie Bancaire	235
CFP	101.20
CGE	230
CCF	86
Ferodo	342
Imetal	77
L'Oreal	710
Mach Bull	24.90
Michelin	1,022
Moet-Henn	315.50
Moulinex	151
Paribas	149.90
PUK	66.90
Penarroya	42.10
Perrier	88.80
Peugeot	235.70
Rh Poulenc	57.40
Sacilor	22.30
St Gobain	110.50
Suez	214.50
Télémecan	490
Thomson	156.20
Usinor	22.83

Zurich

Alusuisse	1,545
Buerlhe	2,080
B Boveri	1,455
Ciba Geigy	1,380
Cr Suisse	2,145
Fischer	695
HofRochN	8,500
Nestle	3,360
Sandoz	4,425
Sté B Suisse	377
U.B. Suisse	3,550
Sulzer	2,920

*Exdividend.

Gold Shares

...dollars do not in- ...dollar premium.

Gold Markets

...y 25, 1977

Open	Close	N.C.
144.75	145.00	—0.05
145.125	144.875	U.C.
148.54	149.64	—0.33

...r ounce. Friday May 20.

...ptions

.../oz.)

Aug.	Nov.
6.00	—
4.00	6.50
2.75	4.25

...White Weld S.A. Mont-Blanc ...a 1, Switzerland ...0 • Telex 28305

U.S. Commodity Prices

COMMODITY Indices
Moody's Index
May 25 .... 939.3 p 863.6**
f—Final
p—Preliminary
* Nominal
** Revised

NEW YORK FUTURES

May 25, 1977

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Close
Jul	8.95	9.03	8.80	8.80	9.09
Sep	9.19	9.22	8.97	8.97	9.31
Oct	9.28	9.32	9.06	9.06	9.40
Jan	9.50	9.50	9.30	9.30	9.58
Mar	9.55	9.55	9.32	9.35	9.61
May	9.55	9.59	9.42	9.45	9.68
Jul	9.62	9.63	9.49	9.50	9.66
Sep	9.65	9.67	9.51	9.52	9.73
Oct	9.74	9.74	9.20	9.62	b 9.78

Sales: 8,286
a-asked, b-bid, n-nominal

COCOA (30,000 lbs)

Jul	189.50	191.00	187.25	191.00s	185.00
Sep	179.00	181.50	177.50	181.50s	175.50
Dec	165.75	168.05	164.50	168.05s	162.05
Mar	159.00	161.80	157.80	161.80s	155.80
May	154.00	157.30	154.00	157.30s	151.30
Jul	149.50	152.50	149.50	152.80s	146.80

Sales: 655
s-settling.
Spot accra unavailable

COPPER (25,000) lbs

May	61.40	61.70	60.60	60.20s	61.20
Jun	60.70	60.70	60.70	60.20s	61.20
Jul	61.80	62.10	60.50	60.60s	61.60
Sep	62.60	62.90	61.30	61.40s	62.50
Dec	63.90	64.30	62.70	62.70s	63.80
Jan	64.40	64.70	63.20	63.10s	64.20
Mar	65.40	65.60	64.10	64.00s	65.10
May	66.20	66.40	65.10	64.90s	65.90

Sales: estimated 3,800.
s-settling s

COTTON, No. 2 (50,000 lbs)

Jul	71.10	71.34	70.40	70.50	70.72
Oct	69.65	69.75	69.00	69.00	69.42
Dec	66.93	66.95	66.05	66.05	66.75
Mar	67.35	67.40	66.50	66.60	7.25
May	66.90	6.90	6.90	66.90	67.75
Jul	—	—	—	b67.25	67.95
Oct	—	—	—	b65.25	66.30

Sales: 3,050.
a-asked, b-bid, n-nominal.

WHITE POTATOES (50,000 lbs)

Nov	5.17	5.28	5.17	5.27	5.1
Mar	6.20	6.29	6.17	6.29	6.15
Apr	6.95	7.03	6.95	7.00	7.00
May	7.97	8.13	7.95	8.09	7.97

Sales: 561

ORANGE JUICE (15,000) lbs

Jul	86.35	87.75	87.55	87.55	86.30
Sep	87.60	88.60	86.70	87.80	87.60
Nov	87.60	88.50	87.00	88.30	b87.90
Jan	82.90	83.25	82.10	b83.05	83.05
Mar	80.60	80.60	79.30	80.50	80.60
May	80.55	80.55	79.60	b80.50	00.00
Jul	80.30	80.50	79.00	80.50	b80.65

Sales: 900.
a-asked, b-bid, n-nominal

N.Y. SILVER (5,000 troy oz)

May	461.00	461.00	457.0	455.20s	459.50
Jun	459.30	459.30	459.30	455.20s	459.70
Jul	462.90	463.00	455.30	457.50s	462.00
Sep	468.20	468.50	461.00	463.00s	467.40
Dec	476.10	476.50	468.50	470.90s	475.20
Jan	478.50	479.10	472.00	473.50s	477.80
Mar	484.20	484.20	476.50	479.00s	483.20
May	489.60	489.60	483.50	484.50s	488.60
Jul	494.80	495.40	489.50	490.00s	494.10
Sep	500.40	500.80	494.00	495.50s	499.50

Sales estimated: 14,100.
s-settling

GOLD (100 troy ounce contracts)

Jun	144.60	144.90	143.30	144.10s	144.00
Aug	146.00	146.10	144.40	145.40s	45.50
Oct	147.40	147.50	146.00	145.80s	146.70
Dec	148.70	148.80	147.30	148.30s	148.20
Feb	150.30	150.30	148.90	149.90s	149.80
Apr	152.00	152.00	150.50	151.60s	151.50
Jun	153.10	153.60	152.10	153.20s	153.10
Aug	154.10	154.0	154.10	54.90s	000.00

Sales estimated 2,522.

CHICAGO FUTURES

May 25, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prv
Jul	2.51¾	2.52	2.48½	2.48¾	2.52¼
Sep	2.59	2.59	2.55½	2.55¾	2.59¼
Dec	2.67¾	2.68	2.64¾	2.64¾	2.68½
Mar	2.76½	2.76½	2.72¾	2.72¾	2.76¼
May	2.80½	2.80½	2.76¾	2.76¾	2.81

CORN (5,000 bu)

Jul	2.46½	2.46¾	2.44½	2.45¾	2.47
Sep	2.49¾	2.49¾	2.46½	2.47¼	2.49¾
Dec	2.52	2.52¾	2.49¼	2.50	2.53
May	2.64	2.64½	2.61½	2.62	2.64¾

SOYBEANS (5,000 bu)

Jul	9.44	9.57	9.38	9.55	9.46
Aug	9.23	9.39½	9.20	9.3	9.38½
Sep	8.19	8.26	8.09	8.14	8.22
Nov	7.57	7.60	748	7.52	7.60
Jan	7.58	7.64¾	7.52	7.56½	7.65
Mar	7.63	7.68	7.57½	7.63	7.71
May	7.68	7.72	7.61	7.66½	7.74¼
Jul	7.66	7.73	7.62	7.67½	7.79½

SOYBEAN OIL (60,000 lbs)

Jul	31.05	31.95	31.05	31.95	31.25
Aug	30.90	31.80	30.90	31.80	31.10
Sep	30.15	30.90	30.10	30.80	30.25
Oct	28.90	29.25	28.65	29.15	28.97
Dec	27.90	28.35	27.75	28.30	28.15
Jan	27.50	28.00	27.50	28.00	27.78
Mar	27.20	27.70	27.15	27.70	27.48
May	26.90	27.40	2690	27.45	27.14
Jul	26.90	27.10	26.80	27.10	26.85

SOYBEAN MEAL (100 tons)

Jul	260.50	264.00	257.80	261.50	270.50
Aug	258.00	262.00	255.00	258.00	259.20
Sep	229.00	232.00	227.00	228.00	230.00
Oct	206.50	209.50	203.00	205.00	209.00
Dec	20.50	201.50	194.60	196.50	201.80
Jan	199.50	202.00	195.00	197.00	201.00
Mar	201.00	203.50	197.00	197.00	203.00
May	202.50	205.00	199.50	200.00	204.00
Jul	204.00	207.00	200.00	201.00	205.50

SILVER (5,000 troy oz)

May	—	—	—	455.00	459.00
Jun	460.50	460.50	453.00	453.00	460.00
Jul	460.10	460.10	456.00	456.00	462.50
Aug	465.50	465.50	458.00	458.00	465.00
Oct	470.50	470.50	463.00	463.00	470.50
Dec	476.00	476.00	468.50	468.50	476.00
Feb	481.50	481.50	474.50	474.50	481.30
Apr	486.50	486.50	478.50	478.50	486.50
Jun	492.60	492.00	484.50	484.50	492.00
Aug	496.00	497.00	490.50	490.50	497.40
Oct	501.50	502.50	495.30	495.30	502.70
Dec	508.10	50810	501.00	501.0	507.90

LIVE BEEF CATTLE (40,000 lbs)

Jun	42.05	42.30	41.90	42.20	41.75
Aug	42.42	42.60	42.20	42.52	42.10
Oct	41.70	41.82	41.52	41.82	41.55
Dec	42.65	42.80	42.57	42.77	42.55
Jan	42.57	42.60	42.57	42.50	42.42
Feb	42.92	42.92	42.72	42.90	42.67
Apr	43.20	43.37	43.20	43.32	43.12
Jun	44.00	44.10	43.90	44.10	43.95
Aug	44.30	44.50	44.30	44.50	43.80

Sales: June 4008; Aug 3024; Oct 1288; Dec 624; Jan 4; Feb 199; April 50; June 76; Aug 2.
Open interest: June 12720; Aug 22714; Oct 10032; Dec 5340; Jan 20; Feb 3033; April 1327; June 573; Aug 2. 33; May 1.

LIVE HOGS (30,000 lbs)

Jun	44.90	45.45	44.52	45.25	44.65
Jul	45.90	46.20	45.05	45.97	45.65
Aug	43.37	43.92	43.15	43.75	43.30
Oct	38.05	38.35	37.80	38.25	37.85
Dec	38.45	38.75	38.15	a38.60	a38.07
Feb	38.00	38.40	37.90	b38.40	b38.10
Apr	36.50	37.25	36.50	37.20	a36.70
Jun	38.20	38.60	38.20	b38.60	38.40

Sales: June 2584; July 2923; Aug 1327; Oct 251; Dec 108; Feb 16; April 2; June 2.
Open interest: June 3363; July 5075; Aug 2815; Oct 1602; Dec 618; Deb 214;

SHELL EGGS (22,500 doz)

Jun	46.50	46.70	46.45	46.65	46.25
Jul	50.05	50.50	50.00	50.50	49.90
Sep	55.85	56.90	55.85	56.90	a55.85
Nov	—	—	—	n58.50	n58.50
Dec	60.00	60.05	59.05	59.20	59.20

Sales: June 32; Jul 14; Sep 172; Nov 0; Dec 8.
Open interest: May 4; June 381; Jul 114; Sep 599; Nov 78; Dec 114.

PORK BELLIES (36,000 lbs)

Jul	57.85	58.90	56.90	58.20	57.90
Aug	56.10	57.00	55.12	56.15	55.80
Feb	54.10	55.30	5360	54.30	53.80
Mar	53.40	54.50	53.25	a53.90	53.35
May	53.45	55.25	53.45	a55.25	53.40
Jul	54.95	56.00	54.75	b56.00	n54.50
Aug	—	—	—	n52.50	n52.50

Sales: July 6023; Aug 1712; Feb 507; March 26; May 2; Jul 1; Aug 0.
Open interest: May 22; July 6039; Aug 2636; Feb 823; March 252; May 106; Jul 6; Aug 1.
b—Bid; a—Asked; n—Nominal

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices, May 25, 1977

	Bid	Ask
AEL Ind	4⅛	5¼
AFA PrS	5¾	6½
AID Inc	8½	10½
AVM Cp	2¼	2¾
Addisn W	7	7½
Adv Ros	3⅝	4
Alberts	8	8¾
Allco Inc	12½	13
Allyn Bac	9½	10
Am Finl	11⅝	12
Am Furn	2⅝	2⅞
Am Greet	9½	9⅞
A Micro	9½	10
Am Telev	23¾	24¾
Am Weld	12¾	13¼
Amtr Dv	1 5-16	1 9-16
Anadite	5¼	5⅝
Anheus B	23¼	23¾
AntaCp	5	5⅜
Ard May	2	2¼
ArkWIG	34¼	35
AsCC Bot	13½	14¼
AtlGas Lt	15	15½
Baird At	4¼	5¼
Bang Hy	14⅞	15⅜
Bkam Rlt	10	10½
BasicRs	7¼	7¾
Bassett F	16¾	17½
Bavis Mk	8⅝	9¼
Beeline	6⅝	7⅛
Betz Lab	28½	29½
Bibb Co	8¼	9
Bird Son	30½	32
Birtchr	1¼	1⅝
Bick Hills	22⅛	23⅛
Bonza Int	2¼	3
Brinks	5⅛	6⅛
Brks Sca	24½	25¼
Brwning	7½	8
Buckb M	3¼	3¾
Buckeye	10¾	11¼
Burn Sim	3⅛	3½
CalWSv	30	31½
Campl Ch	3¼	3⅝
Conrad H	2⅝	3⅛
Cap Swst	4	4⅝
Capln Air	2⅝	2¾
Can Tec	2½	3
Care Cp	4	4½
CenVt PS	15	15⅝
Chm Lea	12	13
Chesa Ut	11	11⅞
Chl Bridg	56½	58½
Chitn Cp	6	6⅝
ChrisS	119	122
Circle F	6	6¾
CitznUt A	37¼	37¾
CitznUt B	31¼	32
Clark Mf	28	29½
Clow Cp	9⅝	10⅛
Colu Vent	¾	1½
Com Clr	12⅞	13⅜
Coml Sh	26½	28½
Comv Pz	31¼	32¼
Con Pap	33¾	34¾
Craw Co	12¾	13½
Cross Co	27¾	28½
Cutlr Fed	1½	1⅞
Danly M	11¾	10¾
Data Dgn	4	4⅝
Data 100	6⅝	6⅞
DaytMal	27½	29
Decor In	2¼	2⅝
DeKlb Ag	27½	28½
DeLux C	26	26¾
Det CanT	13¼	14¼
Det IntBr	34	37
Dewey El	¾	1¼
Diam Cry	18¼	19
Dixn Cru	20¾	21¾
Docutel	4¾	5¼
Dollar G	9⅝	10
Dorch G	9⅝	9⅞
Doyle DB	19⅛	19⅝
Donkin D	7⅛	7½
Duriron	16½	17½
Eberln In	5⅝	6⅛
Econ Lab	22	22½
ElPas El	11⅝	12
Elder Be	7½	8¼
Elec Nucl	8¾	9½
Elec Mod	2⅝	3¼
Energy C	16¾	17½
Entwistl	4	4¾
Equity Oil	18½	19½
Ethan Al	17¼	18½
Fab Tek	⅞	1⅛
FidUn Lf	20¼	20¾
Fingrint	5¾	6¼
FtBkSys	37¼	38
Fst Bost	18⅞	19¼
FtEmpSt	7	7½
FtWnFn	2⅝	2⅞
Ficknsr	15⅛	15¼
Fla. WatU	½	⅞
Forest O	18⅝	19
Frmigli	¾	1¼
Fotomat	10¼	10¾
Frkln Cp	5⅞	6¼
Frnkin El	15½	16
Frnd Ice	11	11¾
Gen RlEs	3¼	4½
G Reinsu	163	167
Gov EFin	12¼	13
Graph Cn	17¼	18
Green Mt	12¼	12¾
Grey Adv	23½	24½
Gulf Intst	17¾	18¼
Gyrodn	2¾	3¼
Harper R	11	11½
Hartf NC	12⅝	13⅛
Henred F	16½	17¼
Holobm	1⅝	2
Hoover	12⅝	13¼
Horiz Res	⅞	1⅛
Hods Pap	30½	32
Hyatt Cp	7⅝	7¾
Hyatt Int	4⅛	4⅝
Ind Nuclr	4	4
Infra Ind	2½	3
Intel Cp	44	45½
Interc En	12½	13½
Intrmk In	3¼	3¾
Intrmt G	18⅝	19⅛
InBK Wsh	5⅛	5½
IaSou Ut	25⅞	26⅝
JamWPr	4⅝	4⅞
Jamsby	13	13¼
Jiffy Fds	¾	1¼
Joslyn M	15	15¾
KaisStl pf	5	20½
Kalvar	1⅜	2⅛
Kamen A	22¾	23¼
Kampg A	7⅝	8⅜
Kale Gre	⅝	1⅛
Kaysam	4¼	4¾
Kear Tr	9½	9⅞
Kelly Svc	28	28¼
Keuff Ess	12	13
Keys Flb	16⅝	16⅞
Key CusF	4	4½
Keys Int	15¼	16
King Int	3	3½
Knap Vog	16⅞	17¼
Lance In	20¾	21½
Land Res	1¼	1⅝
Lane Co	17¼	18¼
Limit Str	25	25¾
Lin Bcast	16¾	17⅛
Log Etrn	5⅛	6¼
Madisn G	16⅛	16⅝
Mai Rlty	⅜	9-16
Mallkri	35½	36½
MgtAssis	5¼	5¾
Manor C	5¼	5¾
Maul LP	12¾	13¼
McCorm	17½	17⅞
McQuay	15¾	16
Measur	18¼	13¾
Medtrn	26¼	27
Merld In	2¼	3¼
Mdisx W	20¼	21¼
Midld Ca	2⅜	2¾
Midl Bks	22¾	23¼
Midw Gt	24	25
Millipr	19⅞	20⅜
Miner In	⅝	1
MissVl G	17½	18½
Mord Col	5½	5⅞
Moore S	12¾	13¼
Moore P	11½	12½
Morg Res	½	1
Mostek	16¼	16⅝
Motch M	5¼	6¼
Mot Club	4⅛	5
Mueller	15½	16½
Narag Cp	11¼	12¼
Nat G&O	14	15
Nat Lib	5⅝	6¼
N SecRsh	5½	6¼
Natnw Rl	6⅝	7½
NJNat G	13⅞	14¼
Nielsn A	20	20½
Nielsn B	20⅛	20⅝
NoCar Gs	10⅞	11⅜
NoEOl un	32⅞	38
NW NatG	8¾	9⅝
NW PuSv	19	19½
Noxel Cp	17⅝	18⅛
Ogilvy M	32¾	33
Ohio Ferr	15⅝	16⅛
Otter TP	20¼	20¾
Over NA	3⅞	4⅝
PCA Int	12⅞	13⅜
Pabst Br	23¾	24¼
PacGa R	24½	25
Pakco	1	2
Parks H	9	10
Pauley P	6¾	7
Peerl Mt	11	12
Pa. Enter	17½	18
PnzlOG	13½	13¾
Petrsn H	13¾	14½
Petrolit	44	45
Pettibon	22¾	23¾
Piedmt A	4¾	5¼
Pinkrtn	28	28¾
Pion HiB	22⅝	23⅛
Pistilin	2½	3½
Possis Cp	1¼	1¾
Progrp	1¾	2⅛
PubS NC	11	11⅛
P Bennet	15¾	16½
PutD Cap	7⅜	7¾
Qual Ions	1⅞	2
Ragen Pr	7⅝	7⅞
Rahall C	15½	16½
Raychm	119	124
Raynnd	19¾	20¾
Recog Eq	6¾	7⅛
Road Ex	32½	33¼
Robin M	22¾	23¼
Roselon	3¼	4
Rouse	5¾	6
Sadlier	2½	3
Scan Dat	1 7-16	1 11-16
Scripps H	34½	36½
Seis Delt	2⅞	3¼
Seneca F	3⅞	4⅛
SevenUp	25	25¼
Shaw Co	24	25
Snap Tls	29	29¾
SolidSt Sc	6	7
SwEl Sv	15½	16¼
Standyn	25½	26
Std Regis	22¾	23½
Stan HPd	14	15
Sterig Str	5¾	6½
Strawb Cl	23½	25
Super El	5	5⅝
TIME DC	6⅞	7⅛
Tampax	38	39
Tech Pub	22	24
Tecum P	61	63
Tennant	31	33
Tifny Co	10¾	11¼
ToscoCp	4⅞	5⅛
Transo O	11	12
Trico Pd	39½	40½
Trim OG	7¼	8⅛
Tymshr	17	17¾
Tyson F	13⅜	14
Un McGil	9¼	10¼
US Surg	10⅞	13½
US TrkLn	13⅛	14⅛
UVa Bks	17⅝	18⅛
UnPen P	19¾	20½
Valley Gs	10⅝	10⅞
VanD Air	10	10¾
Vance S	3⅝	4¼
Velcro	8½	8⅞
Ventron	43	44
VaN Bnk	19¾	20¾
Wads Pu	8⅞	9⅝
Wsh NG	14⅞	15⅜
Webb Re	10¾	11½
WecoDvl	4⅛	4
Weight W	9½	9⅞
Weldtrn	1½	2¼
Weling M	6⅝	6⅞
Well Gar	4¼	5
Wstn Mts	2⅜	3
Westmd	44½	45¼
Wdwrd L	25½	26
Wright W	4	4⅝
ZionUt B	26¾	27¾

Market Summary

NYSE Most Actives

May 25, 1977
(4 p.m. closing prices)

	Sales	Close	Chg.
Tex Util	337,200	20⅛	+ ¼
Sony Corp	299,900	8⅞	— ⅛
UniTel	189,600	19½	— ¼
K mart	187,700	27½	— ½
Patrick Petl	178,800	13⅝	—2¼
ClevEllll	172,200	33⅛	
Safeway Str	163,800	46⅝	— ⅜
Cont Oil	162,700	33⅝	— ⅛
Dow Ch	154,800	35	— ½
Am Home	154,200	25⅞	—1⅛
FedNat Mtg	152,500	15⅞	— ⅛
Texaco Inc	150,500	26⅛	— ⅜
Int Paper	149,800	51½	—1⅛
Weyerhsr	146,300	34⅞	— ½
Gen Motors	139,500	66⅝	— ¼

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	20.71	20.05
Advanced	413	415
Declined	1083	1055
Unchanged	429	
Total issues	1925	1914
New 1977 highs	15	17
New 1977 lows	95	99

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	912.74	916.72	901.46	903.24—	9.16
15 Util	110.78	111.26	110.14	110.40—	0.16
65 Stk	310.98	312.52	307.56	308.34—	2.38

NYSE Index

	High	Low	Close	N.C.
Com	53.53	52.95	52.95	—0.49
Inds	57.55	56.89	56.89	—0.58
Trans	43.42	43.14	43.14	—0.30
Utils	41.02	40.78	40.78	—0.19
Finance	54.45	53.87	53.87	—0.59

Standard & Poor's

	High	Low	Close	N.C.
Inds	108.25	106.40	106.70	—1.00
Utils	53.96	53.27	53.46	—0.25
Finance	11.55	11.37	11.39	—0.12
Transp	15.14	14.89	14.92	—0.10
Comp	98.14	96.50	96.77	—0.90

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
May 24	126,570	266,130	5,719
May 23	130,514	288,207	1,170
May 19	128,061	275,041	1,434
May 18	142,612	318,264	1,526
May 17	139,594	297,333	1,267

*These totals are including in the sales figures.

American Most Actives

	Sales	Close	Chg.
HouOilM	97,600	49¾	—1⅞
GtBas Pet	56,800	8¼	— ⅛
KinArk Cp	53,100	2½	+ ⅛
Austral Oil	47,600	27⅞	— ⅛
Coleman	41,200	15¼	— ⅞
ResortIntl A	41,000	15⅝	— ¼
Brewer Ltd	38,500	13⅛	+2
Champ Ho	31,300	2¼	— ⅛
Kewanee In	29,600	39¼	
Logiconlnc	28,900	13	+ ¼

Approx final total	2,000,000
Stock sales year ago	1,752,145

American Stock Index:

High	Low	Close	Chg.
113.45	112.61	112.66	—0.57

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4⅞-4⅞	4¼-4⅞	4½-5½	13¼-14⅞
1 M.	5⅛-5¼	4 -4⅛	3¾-4	10⅞-11⅛
3 M.	5⅞-5⅞	4⅛-4¼	4 -4¼	10⅞-11⅛
6 M.	6¼-6⅞	4⅛-4⅛	4⅞-4⅞	10½-10⅞
1 Y.	6⅝-6⅞	4⅛-4⅞	4⅞-4⅞	10¾-11⅛

Wednesday's New Highs and Lows

NEW HIGHS-15

Caesar Worl	KaisrAl 66pf	TRW 4.25pf
Calif Finl	Leaseway	Tektronix
Colum Pict	ParkHanif	Thiokol
CnPw 5.50pf	Rowan	Twent Cent
GPU Cp	SperryH pf	Weatfrhd

NEW LOWS-95

Abbott Labs	Engelh Min	PSEG 9.62pf
Airbn Frt	FstChl Cp	Republic Stl
Alcon Lab	Flintkote	Rich Merr
Amax Inc	Freept Min	Rosario Res
AmExpress	Gen Banc	Russ Togs
Am Home	Gen Medicl	StJoe Min
Am Home	Gulf Oil	SavA Stop
AmHome pf	HanJhn Inv	ScuddDVst
AMIC Corp	Hercule Inc	Signode Cp
Armco Stl	Int Paper	SouNat Res
Barber Oil	Jewel Cos	Squibb Corp
Bendix	K mart	StaleyMfg
BigThree	KaisrSteel	StBr Paint
BlueBell	KaisrStl wd	StokeVan C
Brist Myer	KeystCon In	Stop Shop
Bunker Hill	Kroehler	TexCom Bn
CMI InvCp	Lehman Cp	Tri Cont
CNAF pfA	LibbyO Frd	Tyler Corp
Capit Mtg	LouLd Exp	UMC Ind
Champ Spk	Marion Lab	Un Carbide
ChesebgP	May DStr	Unit M&M
Citicorp	Mobil Home	US ForSec
Cities Svc	MooreMcC w	USGypm pf
Colon Str	Motorola	UtahPL wi
ColGas pfA	Nat Homes	Warn Lamb
Crown Zell	NYStaEG wi	Wayne Goss
Cyprus Min	Newmt pfA	WeanU pfA
Dana Cp	Niagra Shre	Weyerhsr
Diam Int	Phelps Dod	Weyerhsr pf
duPont	Phillips Ind	WhlgPit 6pf
DutchBoy	Pittston Co	Wis PubSv
EastGsF	Polaroid	

Airline Serving Cuba Is Bombed in Florida

FORT LAUDERDALE, Fla., May 25 (AP).—The main office of Mackey International Airlines, which recently began charter flights to Cuba, was heavily damaged by a bomb early today. Joe Mackey, the firm's owner, said later that he was calling off all flights to the Communist-ruled island because "I am not going to risk the life of one of my employees."

The 12:15 a.m. explosion blew away the front of the one-story building. There was no fire. An anonymous caller told a news agency that a Cuban refugee guerrilla group placed the bomb.

NYSE Nationwide Trading (3 O'clock) May 25

(Continued from preceding page.)

1977 High	1977 Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6⅛	4½	LevitzF		12	238	4⅞	4⅝	4⅝—	⅛
35½	31	LiggtGp	2.50	9	18	31⅞	31½	31½+	½
49¼	35⅛	LillyEli	1.42	12	161	36⅝	36⅛	36¼—	⅛
39¼	31⅞	LincNat	1.80	9	152	38¼	37½	37¾—	¾
29⅛	18⅞	LincPl	1.72a		6	19	18⅞	19 —	⅛
3⅛	2¼	Lionel		7	12	2⅞	2⅞	2⅞	
15⅝	12⅝	LittonIn	.18t	11	125	13⅛	12⅞	12⅞—	⅛
21½	17½	Litt prc pf			1	18	18	18	
41¼	35½	Litton pf	3		2	40	40	40 +	½
21⅞	20½	Litton pf	2		8	21⅛	21	21	
12⅞	8⅞	Lockhd		4	239	11⅞	11	11⅛—	¼
19½	16¾	Loctite	.20	12	6	17⅛	17⅛	17⅛—	⅛
37½	31¼	Loews	1.20	6	48	31⅞	32	32⅛—	¼
11⅝	9½	LomaFin	.50	8	3	9⅛	9⅛	9⅛—	⅛
17	14	LomM	.91e		52	16⅛	16⅝	16⅝	
22⅞	19⅝	LonStar	1.10	9	33	21⅜	21⅛	21¼	
19¾	17⅞	LngIsLt	1.63	7	122	18¼	18⅛	18⅛+	⅛
89	84½	LIL pfI	5.75		1	87½	87½	87½	
95	89	LIL pfJ	8.12		z50	91	91	91	
131¼	125½	LIL pfN	13		z90	126¾	126¾	125¾+	¾
28	26½	LIL pfP	3.40		10	26⅞	25⅞	26⅞+	⅛
28	26⅛	LIL pfO	2.47		5	27⅛	27⅛	27⅛—	⅛
33½	22⅞	LongDr	.56	15	3	25	25	25	
17¼	13½	LoralCp	.60	6	74	15¼	15	15 —	½
31¾	25¼	LaLand	1.20	9	379	26¼	25½	25½—	¼
18⅛	14¼	LaPacif	.40	8	93	15⅛	14⅝	14⅝—	¼
27½	24½	LouisGs	1.92	9	11	25¾	25½	25⅝—	⅛
15	11⅝	Lowenst	.60	13	33	13	12⅞	12⅞—	⅛
37⅜	27¾	Lubrizol	1.30	12	61	30⅞	30½	30⅞	
16½	13½	LuckyS	.68b	11	37	15⅛	14⅞	15 —	⅛
9⅞	7⅜	Ludlow	.40	9	18	8	8	8	
34	25⅝	LukenSt	1.60	5	4	28½	28	28	
14	9½	Lykes	.20l		135	10⅛	10	10⅛	
35½	25⅝	Lykes pf	2.50		12	25⅞	25⅝	25¾—	⅛
9	6⅝	LynCSys	.30	10	7	8	7⅞	8 +	¼

M

1977 High	1977 Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13⅜	10	MBPX	.40a	4	1	11⅛	11⅛	11⅛	
42¼	36½	MCA	1b	9	207	40	39½	39¾—	⅛
5⅛	4	MEI		5	17	4¼	4⅛	4⅛—	⅛
21½	13¾	MGIC	.20	11	106	15¼	14⅞	14⅞—	⅝
13½	7⅝	MacAF	.60b	21	29	12¼	11¾	11¾—	⅝
6⅝	4⅞	MacDon	.40e	5	5	5⅛	5⅛	5⅛—	⅛
6⅝	5¾	Macke	.36	6	19	6⅛	6⅛	6⅛	
10¼	8½	Macmill	.50	7	109	9⅝	9¼	9¼—	⅜
37	31⅝	Macy	1.30	7	15	34½	34¼	34¼—	¼
13⅞	11¼	MadsFd	.82e		87	12½	12¼	12⅜+	⅛
10¼	5	MadSqG		10	2	9¼	9¼	9¼—	⅛
11½	9	MagicCf	.40	7	34	10	9¾	9¾	
44⅞	33	Mallory	1.20	14	52	42¼	41¼	41⅝—	2⅛
25⅞	22	MaloneH	.68	10	60	23	23	23	
9¼	7⅝	Manhin	.20b	4	67	9	8¾	8⅞+	⅛
41⅝	36¼	MfrHan	1.92	7	49	37⅝	37	37⅛+	¼
47⅝	40½	MAPCO	1.10	14	75	43⅛	43⅛	43⅛	
19¾	12	MaratM	.50	5	86	17	16¾	16¾	
59	47⅝	MaratO	2.20	7	294	49⅝	48	48⅛—	¾
20	16⅛	Maremt	.60	6	60	17	16⅞	16⅞	
13¼	10	MarMid	.80	9	50	12⅛	12	12⅛+	⅛
15⅝	12⅞	MarionL	.56	10	46	12½	12¼	12⅜	
67¼	45⅞	Marley	1.20	8	71	61¼	60	60 —	1⅛
14	9¼	Marriot	.25t	10	572	9¾	9⅜	9⅜—	⅛
61	53½	MrshM	2.40	17	29	57½	59½	59½—	½
23	17⅞	MarshF	1.24	9	56	18	17½	17⅝—	¼
29¼	23¼	MartMa	1.40	7	229	29⅛	28½	28½—	⅜
20⅝	13½	MaryK	.40	11	12	14⅝	14¼	14¼—	¼
28	24½	MridCu	.66b	8	5	24¾	24⅝	24⅝—	¼
26⅝	18½	MascoCp	.28	11	402	19⅝	19⅛	19⅛—	⅜
24½	17¾	Masonit	.60	11	355	18⅛	17¾	17⅞	
14⅝	12¼	MasM	1.11e	12	13	13⅝	13¾	13¾—	⅛
23⅛	17¾	MassyF	1a	4	40	22⅛	22	22 —	⅛
18¼	15⅛	MasCp	1.52		28	16⅛	16⅛	16⅛	
11½	11⅛	MasInc	.96e		15	11⅜	11⅜	11⅜—	⅛
26¼	21⅞	MatsuE	.23e	9	2	22⅛	22	22 —	⅛
7¾	5	Mattel		7	59	7	6⅞	6⅞—	⅛
26	22½	MayDSt	1.16	7	x232	22¾	22¼	22¼	
26	22⅛	MayerO	.80	9	319	23¼	23⅛	22⅞—	⅜
3⅛	3	MaysJW		12	16	3	3	3	
35⅞	28½	Mavig	1.50a	12	x35	29⅝	29½	29½—	¼
20⅝	15	McCord	.84	7	74	19¾	18¾	18¾—	1
56⅛	43¼	McDer	1.60	4	240	55¼	54	54 —	⅜
53⅝	37¾	McDnld	.20	15	610	42⅛	41	41 —	1⅛
24¼	19⅝	McDonD	.50	8	365	22¾	22⅛	22¾+	⅜
23	18½	McDonh	.90	6	14	19	18¾	18¾—	⅜
33	23⅛	McGEd	1.60	9	16	30⅛	30⅛	30⅛—	⅜
18¼	15⅝	McGrwH	.80	10	76	17⅝	17½	17½	
34¼	28¼	McIntyr	1	5	z410	33½	33	33½+	½
20½	15½	McKee	1	6	9	18	17¾	17¾—	¼
25¼	20	McLean	.45	8	x35	22⅛	21½	21⅞—	½
18½	13	McLouth	.30l	9	15	14½	14¼	14¼—	⅛
12½	11	McNeil	.29	5	17	11¾	11¼	11¼—	⅛
24	18⅛	MeadCp	1	6	154	22⅛	22⅛	22⅛+	⅛
61	49⅛	Mea pfA	2.80		1	57⅜	57⅜	57⅜—	½
61	49¾	Mea pfB	2.90		3	57¾	57¼	57¼—	½
32	27½	Medusa	1.60	9	26	30½	30	30⅛+	¼
27⅞	19⅛	Melville	.96	8	497	20¾	20⅛	20⅛—	¼
45	35⅝	MercStr	.80	7	6	36⅛	35⅛	35⅛+	⅛
68¼	50	Merck	1.50	15	299	52⅝	51	51 —	1⅛
23⅝	17¼	Merdith	.80	5	24	20½	20⅛	20⅛—	⅛
25½	16⅛	MerrLyn	.88	8	415	17	16⅛	16¾—	½
29⅝	31	MesaPet	.10	16	190	35⅞	34½	34½—	½
40½	33⅛	MesP pf	1.60		63	37⅝	37⅛	37⅛	
14⅛	8⅞	Mesabi	1.33e	10	183	13⅛	13⅛	13⅛—	⅛
29½	22½	Mesta	1.50e	5	6	27⅛	26⅞	26⅞—	⅝
23	16	MGM	1r	9	55	21¾	21½	21⅝+	⅛
32⅛	25⅝	Metrom	1.10	6	37	26⅛	25¾	25¾—	¼
44½	42	MtE pfC	3.90		z140	42½	42½	42½	
93⅝	86	MtE pfF	8.12		z50	90¾	90¾	90¾—	1¼
94⅛	86½	MtE pfH	8.32		z10	94	94	94	
28	25	MhCon pf	2.05		2	25¼	25¼	25¼	
17½	13⅞	MchGs	1.20b	9	x5	14⅞	14⅞	14⅞+	⅛
30	28¼	MhWi pf	2.67		8	28⅛	28⅛	28⅛	
26½	25	MhWI pf	2.72		297	25⅞	25⅞	25⅞+	⅛
25	20¼	Microwv	.40	10	17	22⅛	21⅝	21⅝—	½
18⅝	16	MidCtl	1.24	9	x47	17½	17⅛	17⅛—	⅜
17⅝	15⅝	MidSUt	1.38	9	259	16⅛	16⅛	16⅛	
1⅛	1⅛	MidindM			6	1⅛	1⅛	1⅛	
32¼	28⅛	MidlRo	1.60	8	32	32½	31¾	31¾—	¾
26½	22	MilesLb	1.29	8	156	23½	23	23¼	
14⅛	11⅛	MiltBrad	.60	7	29	12⅛	12⅛	12⅛	
57	47⅛	MinMM	1.70	16	549	49¾	48½	48⅞—	⅛
22⅛	20¼	MinnPL	1.76	8	13	21¾	21⅛	21⅛+	⅛
13½	11½	MirroAl	.96	14	7	12¼	12⅛	12¼+	⅛
50⅛	39⅛	MPacC	1.30	7	90	50⅝	49½	49½—	½
29⅝	27⅛	MoPCe	1.60	8	36	29⅝	29¼	29⅝+	⅜
17⅛	15⅛	MoPSJ	1b	8	20	16⅛	16⅛	16⅛	
27⅛	25⅛	MoPS	pf2.44		10	25⅝	26½	26⅝+	½
71	62	Mobil	2.80	7	268	64⅞	62⅞	64 —	1⅛
4⅜	2½	MobileH			79	2½	2⅜	2⅜—	⅛
19¼	14½	Mohasco	.90	8	34	15⅛	14¾	15⅛—	⅛
7¾	4¼	MohkDta		15	61	5	4⅞	4⅞—	¼
23½	21½	MchkR	1.20	4	21	23½	23¼	23¼	
52½	36½	Molycp	1.20	9	97	51½	50¼	50¼—	1¼
27⅝	24½	Monrh	1.20a	5	5	25½	25½	25½	
15⅝	12⅛	Monogr	.29	8	18	13⅛	13⅛	13⅛—	⅛
12¼	8⅝	MonrEq	.20	22	651	11⅛	10⅞	11	
88⅞	73⅞	Monsan	3.10	8	232	75½	74⅛	74⅛—	1¼
42¼	35⅝	MonDU	2.40	8	13	37⅛	37⅛	37¼—	⅛
25¼	24	MonPw	1.80	11	77	25½	25⅛	25⅛—	⅛
23⅝	22	MonSt	1.80a		44	23⅛	22⅞	22⅞—	⅛
11⅝	10	MONY	.96a	12	14	10½	10½	10⅝—	⅛
37¼	21⅛	MooreM	1.35	6	60	50¼	49¾	47¾—	¼
35½	33½	MooreM	wi		13	33⅛	33¼	33¼—	¼
52¼	43	Morgan	2	10	132	49¼	49	49¼—	½
30⅝	21¼	MorKn	1.10b	6	12	28⅛	28¼	28¼+	⅛
12⅛	9⅝	MorseSh	.50	4	34	11¼	10⅞	10⅞+	⅛
4⅞	3½	MtgTrAm			16	3½	3½	3½	
22¼	16⅛	MorNor	1	8	579	21	20¼	21 +	⅛
56⅞	42	Motorola	.84	13	659	42⅞	40⅝	40½—	¼
43¾	38⅛	MtFuel	2	10	29	42¼	41⅝	41⅞—	⅜
30¼	24½	MtStTel	1.88	10	10	28	27¾	27¾—	¼
7⅞	7½	Munford	.40	12	12	8⅛	8⅛	8⅛+	⅛
6¾	5½	Munfd pf	.40		1	6	6	6	
19⅛	16	Munsng	1.06	11	33	17¾	17¼	17¼	
20½	17⅞	MurphC	1.23	6	5	18⅛	18	18 —	⅛
35½	22¼	MurpOil	.80	8	111	33⅞	32½	32½—	½
27¾	18⅞	MurryO	1.20	8	6	24⅝	24½	24½—	¼
17	16⅝	MutlOm	1.32		50	16¼	16¼	15 —	¼
13⅝	9	MyersL	.40	15	27	11⅞	11⅝	11⅝—	⅛

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1977 High	1977 Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
38⅝	32	NCR	.80	9	180	34¾	34¼	34¼—	⅛
23⅞	19½	NLInd	1.20	10	117	22	22½	22½—	½
24⅞	20¼	NLT	.76	7	64	23¼	23	23 —	⅛
9⅝	6½	NVF	2.45t	7	30	6⅞	6⅝	6⅞+	¼
51⅞	45¼	Nabisco	2.52	10	28	50¾	50¼	50¾+	¾
34⅝	27¾	NalcoCh	1.10	15	175	31	30½	30½+	¼
14⅞	11½	NarcoSci	.60	7	10	11⅞	11¾	11⅞	
21⅞	15⅝	NashuaC	.68	25	110	20½	19½	19½—	⅜
13⅝	10⅛	NatAirl	.50	10	26	12⅛	12⅛	12⅛	
16¾	14½	NAvia	.77e		214	16½	16⅛	16¼—	⅛
14⅝	12¼	NatCan	.57	5	21	12¾	12⅝	12⅝+	⅛
25⅞	23	NCan pf	1.50		2	24⅞	24⅞	24⅞—	⅛
22⅞	15¼	NtChem	.48	10	x167	16	16	16 +	⅛
15¾	8⅝	NtCityL	.45e	7	x126	13½	13½	13½—	1⅛
29	25⅞	NatDetr	1.52	7	158	25⅝	25⅛	25⅛—	⅝
25⅞	23½	NatDist	1.60	7	162	24¾	24	24 —	⅛
29⅞	25¼	NatFG	2.16	6	12	27½	27⅛	27⅝—	⅛
27½	25¾	NtFG pf	2.20		3	26⅝	26½	26⅝	
18⅛	15⅞	NatGyp	1.05	10	102	16¾	16⅛	16⅛—	¼
5½	4	NatHom			45	4⅞	3⅞	4	
7⅝	6	NatInd	.30	4	33	6¼	6¼	6¼	
26⅞	17⅛	NMdCr	.24	9	49	19	18⅝	18⅞+	¼
16	12⅝	NMedE	.44s	7	4	14	14⅛	14⅛—	¼
26	20	NMineSv	.50	11	72	21¾	21½	21⅝—	¼
57⅞	46½	NatPrsto	3	6	40	54½	53¾	53⅞+	⅛
29⅞	16½	NtSemic		21	291	19⅞	18¾	18¾—	⅝
15½	13⅝	NSvcInd	.82	9	9	13⅝	13⅝	13⅝	
51	43½	NStarch	1.03	12	35	47	45¼	47 +	¼
45⅞	37¾	NatlStl	2.50	9	95	37¾	37½	37¾	
4⅝	3½	Nat Tea			14	4	3⅞	4	
45⅞	33⅞	Natom	1.60b	4	x57	37½	36½	36⅞—	½
23¾	25½	Natm pf	1.60		x61	27½	26⅞	26⅞—	½
16½	15½	Neptune	.50	10	16	16⅛	15½	15⅝+	⅛
25	22¼	NevPw	1.75	7	3	22⅝	22½	22½+	¼
19	17½	NevP pf	1.60		z200	17½	17½	17½—	⅝
20⅞	19	NevP pf	1.74		z550	19½	19½	19½—	¾
25¾	23½	NevP pf	2.30		z100	24¼	24¼	24¼	
23	20¼	NevP pf	1.95		1	21¼	21¼	21¼	
23⅝	21¼	NEngEl	1.94	9	53	23⅝	23	23 —	⅛
16⅞	15½	NEngE	1.26	7	38	16	15¾	16 +	⅛
107½	104½	NEG pf	9.80		z150	105½	104½	104½—	1⅛
31¼	29⅝	NEnP pf	2.76		6	30	30	30 —	¼
35⅞	32¼	NEngT	2.60	7	7	34⅛	34	34 —	⅛
20	19½	NYSEG	wi		3	19⅝	19⅝	19⅝+	⅛
48¼	42¼	NYSE pf	3.75		z140	45	44½	44½—	1½
104	96½	NYSE pf	8.20		z170	101	100¼	100¼—	1¼
20⅞	15	Newhall	.56	10	64	18¼	18	18 —	⅛
30	23⅝	Newmt	1.60	15	89	24½	23½	24 +	½
92¼	77	Nwmt pf	4.50		15	76	75	76 —	2

(Continued on next page.)

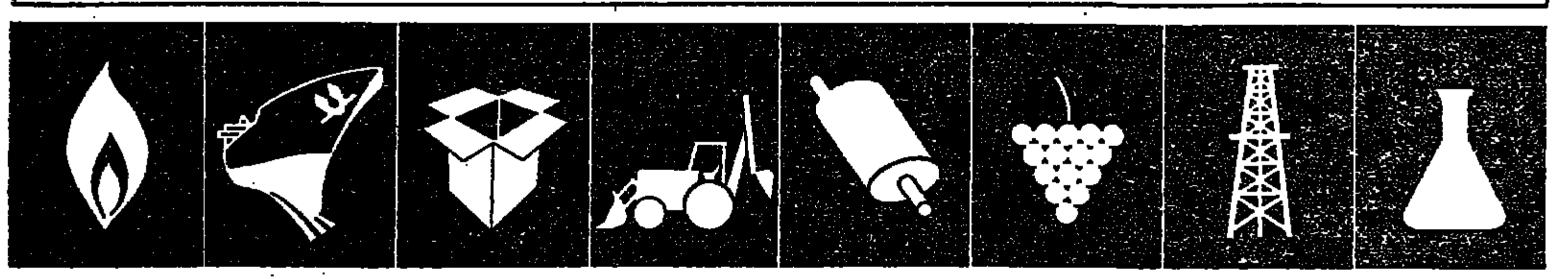
FIRST QUARTER 1977

TENNECO

Net income up 16% to $103.1 million; revenues, earnings per share also set records.

First Quarter Summary
(millions except per share amounts)

	Three Months Ended March 31, 1977	1976
OPERATING REVENUES:		
Oil and gas production, refining, marketing	$ 437.7	$ 419.9
Natural gas pipelines	487.2	365.1
Construction and farm equipment	342.4	302.4
Automotive components	102.0	90.4
Packaging	114.9	109.7
Chemicals	117.1	108.6
Shipbuilding	189.5	158.2
Agriculture, land management	36.7	36.5
Investments	1.9	3.0
Intergroup sales	(51.4)	(29.7)
	$1,778.0	$1,564.1
NET INCOME	$ 103.1	$ 88.8
PREFERRED AND PREFERENCE STOCK DIVIDENDS	4.9	6.5
NET INCOME TO COMMON STOCK	$ 98.2	$ 82.3
EARNINGS PER SHARE OF COMMON STOCK:		
Average shares outstanding	$ 1.14	$ 1.01
Fully diluted, assuming conversion or exercise of all applicable securities	$ 1.05	$ .91



Tennessee Gas Transmission | Newport News Shipbuilding | Packaging Corp. of America | J I Case | Walker Manufacturing | Tenneco West | Tenneco Oil | Tenneco Chemicals

Tenneco Inc. set new first quarter records for consolidated operating revenues, net income and earnings per share.

The company achieved increases over the 1976 quarter of 14 per cent for operating revenues, 16 per cent for net income and 15 per cent for fully diluted earnings per share. Primary earnings per share rose 13 per cent.

Net income was $103.1 million compared with $88.8 million.

Fully diluted earnings per common share were $1.05, up from 91 cents. Primary earnings per share were $1.14 based on an average of 86.5 million common shares outstanding. This contrasts with $1.01 in 1976, when there were 5.4 million fewer average shares outstanding.

Consolidated operating revenues rose to $1.8 billion this year, compared with $1.6 billion in the 1976 first quarter.

All eight of Tenneco's major businesses achieved gains in operating revenues with five reporting higher earnings.

Wilton E. Scott, chairman and president, noted that the first quarter results were particularly strong considering the adverse winter conditions which curtailed some of the company's manufacturing operations. "Based on the first quarter performance, we view the outlook for the remainder of the year as excellent," he said.

For further information, write for our first quarter report.

Tenneco Inc., Dept. I-2, Houston, Tex. 77001.

Tenneco

NYSE Nationwide Trading (3 O'clock) May 25

(Continued from preceding page.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
15⅝	14	NiaMP 1.04	9	220	15½	15⅜	15⅝	— ⅛
121	115½	NiaMpf 11.75		z10	117	117	117	+ ½
90	84	NiaM pf 7.72		z100	86	86	86	— ½
13	10⅝	NiagShr .97e		31	10⅞	10¾	10⅞	— ½
30¼	27⅛	Nicor 2.22	7	27	29⅜	29¼	29⅜	+ ⅛
31	27½	Nicor pf 1.90		1	27⅜	27⅜	27⅜	+ ½
37	33	NorfWn 1.76	8	151	33⅛	32⅞	33⅛	— ⅛
25¼	17⅞	Norlin 1.40	6	5	20⅞	20⅝	20⅞	— ⅛
29½	22	Norris 1	7	25	27⅛	27¼	27⅛	— ¼
56¼	43	NoACoal .90	13	x25	51¼	47	49½	— 2¼
5	3½	NoAMtg		32	3⅝	3½	3⅝	+ ⅛
36	31¼	NoAPhl 1.80	7	66	33½	33⅛	33¼	+ ¼
4½	3½	NoCAir .12	5	187	4½	4⅜	4½	
1⅛	1	NoCeAir wt		105	1⅛	1	1⅛	
11¼	10⅛	NoestUt 1.02	7	x443	11	10⅞	11	
29½	17½	NIndPS 1.44	8	57	19⅞	19⅝	19⅝	— ⅛
48¼	44⅜	NorNGs 2.08	7	x373	45½	45	45⅛	— ¼
30	25⅞	NoStPw 1.84	9	134	27¾	27⅜	27½	
47½	42¼	NSPw pf3.60		z30	44	44	44	— ⅛
35	27¾	NorTel .64	16	23	30⅞	30½	30⅝	
5½	4⅛	Northgate		109	4¾	4⅝	4¾	
49⅞	41½	Northrp 2	7	28	45⅞	44⅞	45	— ⅝
30⅛	22½	NwstAirl .50	10	252	26⅜	26⅛	26⅛	
57⅞	49⅞	NwtBcp 1.92	10	76	50¾	50½	50½	— ⅛
39¼	33⅜	NwtEnr 2.20	7	22	37¾	37½	37⅝	— ¼
39¼	37	NwtEnr pf 2	7	12	37¼	37	37	
57¼	43⅝	Nwtind 2.85	7	255	57	55	56	— ⅜
34	21¼	Nwstind wt		18	33⅞	31⅝	32½	— 1
128	98	Nwtin pf4.20		1	125	125	125	— 3
13⅞	10⅞	NwMLfe .76e	14	40	12⅝	12½	12½	— ⅛
28¼	25⅜	NwtStW 1.20	13	2	27	27	27	
29	22½	Norton 1.60	7	10	26⅛	25⅞	26⅛	+ ⅛
20¼	17⅛	NorSim .60b	9	175	18¾	18⅜	18⅝	
44½	38⅝	NortS pf 1.40		12	41⅛	41	41	— ¼
35⅝	29½	Nucor .36	7	21	30⅝	30¼	30¼	
		O						
19⅛	16½	OKC 1.20	6	6	17¼	17⅛	17¼	+ ¼
20⅞	9⅝	Oakind .30	11	44	14⅞	14½	14⅝	— ⅛
44⅝	27	Oak pf 1.75		10	33½	32	32	— 1
17⅝	14½	OakiteP 1	9	6	14⅞	14¾	14¾	
29⅛	22¼	OcciPet 1.25	9	573	27⅜	27⅛	27⅛	
15⅛	11⅞	OccidPet wt		67	14⅛	13⅞	14	+ ⅛
46	38	OcciP pf2.16		1	44	44	44	
93⅛	74⅛	OcciP pf3.60		1	87¼	87¼	87¼	
28⅛	25⅛	OcciP pf2.50		36	27⅜	27⅛	27¼	
29⅛	21¼	Ogden 1.20	6	57	29⅛	28⅞	28⅞	— ⅛
44½	33¾	Ogdn pf 1.87		5	44	43½	43½	— ½
21	18¾	OhioEd 1.70	9	x129	19⅛	19	19⅛	— ⅛
64½	49½	OhEd pf 4.40		z150	52	52	52	+ 1
57¼	51¼	OhEd pf 4.56		z50	53¼	53	53¼	— ½
100¼	95½	OhEd pf 8.64		y50	99¼	98	98	+ ¼
113½	110	OhEd pf10.48		z220	110	110	110	
117	112¾	OhEd pf10.75		z30	112⅞	112⅞	112⅞	— ⅛
90	84	OPw pfD7.76		z100	86¾	86¾	86¾	— ¼
19⅛	17	OklaGE 1.48	9	106	17⅞	17⅝	17¾	
42⅞	35	OklaNG 2	6	33	34¼	34⅛	34⅛	— ⅛
43¼	38⅛	OlinCp 1.50	7	99	41⅛	40⅝	40¾	— ⅜
39¼	34¼	Olinkrft 1.40	10	28	38	37½	37½	— ½
16¼	12⅞	Omark .72	7	35	15	14⅞	14⅞	
20¼	17⅛	Oneida .64	8	75	19⅛	19	19	— ⅝
16½	14¾	OranPk 1.26	8	13	15⅛	15⅛	15⅛	
10⅛	5⅞	Orange .30b	26	8	6¼	6⅛	6⅛	— ⅛
27¼	22⅝	OutMar 1.40	6	5	23¼	23⅛	23⅛	— ⅛
18¾	16⅞	OutletCo .70	7	7	16⅞	16⅞	16⅞	— ⅛
13	10¾	OverhDr .50	6	2	11½	11½	11½	
23⅛	17⅝	OvernitT 1	6	x3	18¾	18⅝	18⅝	+ ⅜
28⅞	22	OverSh .30b	7	41	27¾	26⅞	27⅛	— ⅛
72	55	OwenCn 1.20	14	83	67⅜	66¼	66⅜	— 1½
29⅞	26¾	OwenIll	9	68	28⅜	28⅛	28⅛	— ⅛
91½	85½	OwIll pf4.75		1	90¾	90¾	90¾	+ ⅜
30¾	20	OxfrdInd .76	7	21	28⅝	28⅝	28⅝	+ ⅛
		P - Q						
9⅛	7⅛	PNB .40e	16	32	8⅛	7⅞	7⅞	— ⅛
59⅞	49½	PPG 2.40	8	102	57¼	56	56	— 1¼
9⅞	7	PSA	9	22	7¼	7⅛	7¼	+ ¼
14⅛	13⅞	PacAS 1.24		22	14⅛	14	14⅛	
24⅞	22¼	PacGE 2	7	462	24	23⅞	23⅞	
20	18⅛	PacLtg 1.68	7	89	18⅞	18⅝	18¾	+ ⅛
39⅞	32	PacLm 1.50	13	30	33½	32⅞	32⅞	— ¼
29⅛	25⅞	PacPet .86	8	72	27⅞	27½	27½	— ⅛
24¼	21⅞	PacPw 1.60	9	197	22⅞	22⅝	22¾	— ⅛
18⅝	17⅛	PacTT 1.40	9	29	18¼	18	18	+ ⅛
82	76¼	PacTT pf 6		z10	76½	75¾	76⅜	— ⅝
16⅛	9⅛	PacTin .60	9	2	11⅛	11⅛	11⅛	— ⅛
8¾	6¼	PaineW .40	4	55	6⅜	6⅛	6⅜	+ ⅛
15⅛	13⅛	PalW pf 1.30		18	14⅛	13⅞	14⅛	+ ⅛
13½	9½	PalmBc .65	5	24	12⅝	12⅛	12⅛	— ¼
4⅞	3¼	Pamida .12	15	13	4	3⅞	4	
5⅛	3¾	PanAm	8	436	4½	4¼	4½	
49⅞	41½	PanEP 2.50	8	73	46⅞	45¾	46⅝	— ⅛
17⅛	15⅛	Paprcft .80b	7	20	15¾	15⅝	15⅝	+ ⅛
21⅛	16⅝	Pargas 1b	8	42	17⅞	17⅝	17⅞	— ⅛
38⅞	29⅛	ParkDr .20	9	17	35⅜	34⅞	35⅛	— ⅛
27½	25	ParHan 1	10	83	27⅞	27⅝	27⅞	+ ⅛
18¾	14⅞	ParkPen .46	6	19	17⅛	17	17	— ⅛
19⅛	11	PatrkP 1.25t	27	1400	15⅝	13⅞	14⅛	— 1½
22⅛	18⅞	Paylsnw .50	7	17	19	18⅜	18⅞	— ⅛
29⅛	21	Peabody .20	13	130	26	25⅛	25⅝	+ ⅛
32⅞	23⅞	Penney 1.48	10	252	34	33⅝	33⅞	+ ⅛
22¼	20¾	PaPwLt 1.60	7	83	22⅛	22¼	22⅜	
53	51	PaPL pf 4.40		z10	53	53	53	+ ¼
56	51½	PaPL pf 4.50		z10	54	54	54	
102½	97½	PaPL pf 8.60		z40	100½	100½	100½	
106	104½	PaPL pf 9.24		z50	106½	105½	105½	+ ½
116	110½	PaPL pf [illegible]		z10	113	113	113	+ ½
100⅛	93½	PaPL pf 8.70		z120	100	99½	99½	— ½
37⅛	31⅝	Pennwlt 1.30	10	16	35⅜	35	35	+ ⅜
26⅝	23½	Penwl pf1.60		6	25⅜	25	25	+ ⅜
35¾	29⅝	Pennzol 1.80	8	270	34⅝	33⅞	33⅞	— ⅛
45½	39	Pennz pf1.33		2	44	43½	43½	— ⅛
98	93	Pennz pfB 8		z200	96½	96¼	96¼	
11½	7⅞	PeopDrg .20	7	2	8⅛	8	8⅛	
50⅛	44⅛	PeopGs 3.40	7	50	46	46	46	
80⅛	68	PepsiCo 2.40	12	231	69⅞	69¼	69¼	— ⅛
24⅜	23¼	PepsiCo wi		19	23½	23⅜	23⅜	
21¼	15½	PerkElm .52	14	230	18	17⅞	17⅞	+ ⅛
32½	30⅛	Petinc 1.93	3	14	31⅛	31¼	31½	+ ⅛
17½	16⅛	Petinc pf .80		3	16¾	16⅝	16¾	
17¾	16	Petinc pf 1		2	16½	16¼	16¼	
15¾	11½	PeterPl .68	8	12	15¼	15⅛	15¼	
25⅞	25	Petrolen .72	6	15	27⅛	27	27	— ⅛
29	24	PetRes 2.61e		24	24½	24¼	24⅝	+ ⅛
29⅞	25⅛	Pfizer .96	11	401	26	25¾	26	+ ¼
41¼	30½	PhelaD 2.20	14	961	30¾	29⅞	30	— ¾
20½	17½	PhilaEl 1.80	10	461	20	19¾	19⅞	— ⅛
104½	92½	PhilE pf 8.75		z210	98½	98	98½	— ⅛
90½	84⅛	PhilE pf 7.85		z50	88	88	88	— ½
107¾	103½	PhilE pf 9.52		z50	106¾	106½	106½	
105½	101	PhilE pf 9.50		z1960	105	104	105	+ ¾
89⅛	83¼	PhilE pf 7.80		z2500	88¼	88¼	88¼	+ ¼
18⅞	15⅞	PhilaSub .88	8	113	17⅝	17¼	17½	+ ⅛
61⅝	51⅛	PhilMor 1.65	12	340	54⅜	53½	53⅞	— ¾
5¼	5⅛	Philind .10e	6	54	5⅞	5⅞	5⅞	— ⅛
60¼	52	PhillPet 2	10	425	57⅛	55⅜	55⅜	— ⅞
22⅛	16¼	Pickwick .32	12	13	22½	22⅛	22⅛	
18⅛	15⅜	PiedNG 1.44	7	17	16¾	16⅝	16¾	+ ⅛
7¼	6⅛	Pier 1 .20	13	13	6⅛	6⅛	6⅛	— ⅛
45	35⅛	Pillsbry 1.16	11	196	36⅞	35⅝	35⅞	— ⅞
39¼	31	Pioner 1.64	8	49	32⅛	32⅛	32⅛	
17¾	11⅛	PionerEl	9	22	11⅛	11⅛	11⅛	+ ⅛
20⅛	15⅜	PitneyB .80	12	92	19⅛	19	19⅛	+ ⅛
27	19⅞	PittFrg .80b	9	5	25⅛	25⅛	25⅛	
37⅛	28	Pittstn 1a	8	202	28⅛	27⅞	27⅞	— ⅛
27⅞	19¼	PizzaHt .40	10	759	27⅛	26	26¼	— ⅞
4¼	3⅛	PlanRsc	6	41	3⅛	3⅛	3⅛	— ⅛
9⅛	5⅞	Playboy .12	12	199	7⅞	7¼	7⅞	+ ⅛
14⅞	10¼	Plessey .77e	9	3	14¼	14⅛	14¼	— ⅛
19⅛	15⅛	Pneumo 1	5	51	17⅜	17⅛	17⅛	+ ¼
38⅛	33⅛	Polaroid .50	12	x644	31⅛	30⅝	30⅝	
8	6	Pondrosa	11	111	8	7¾	7¾	— ½
19¾	17¼	PopeTal .80	15	16	18½	18⅝	18⅝	— ⅛
26⅛	20⅞	Portec .60b	10	89	24⅛	23⅝	23⅝	— ⅜
20⅛	19⅛	PortGE 1.70	12	87	19⅞	19⅝	19¾	
116⅛	110⅛	PorG pf11.50		z10	114	114	114	
29¾	27⅛	PorG pf 2.60		4	28⅛	28⅛	28⅛	— ⅛
39⅞	32	Potlch .84	10	4	37⅛	37⅛	37⅛	— ¼
16⅛	14⅛	PotmEl 1.28	9	103	15½	15¼	15⅜	
53½	50⅛	PotEl pf 4.50		z240	51	50⅝	50⅝	+ ⅛
49½	46¼	PotEl pf 4.04		z600	47⅜	47½	47½	— ⅛
67⅛	57	PotEl pf 5.46		z100	59	59	59	+ 1
60¼	58	PotEl pf 5.50		z100	59⅝	59	59	— ⅛
14	12	Premier .48	9	3	13⅜	13⅜	13⅜	— ⅛
17⅛	16⅛	Premr pf .90		2	17⅛	17⅛	17⅛	
92⅛	72½	ProctrG 2.60	13	627	75⅞	73½	73⅞	— 1
14⅛	9½	ProdRsh .48	8	47	12	12	12	+ ⅛
19¾	17	PSvCol 1.46	10	121	19⅛	19⅛	19⅛	
26⅞	24⅛	PSCol pf2.10		2	25	25	25	+ ⅛
31⅛	25	PSvcIn 2.04	9	22	27¼	27	27¼	+ ⅛
106	101	PSInd pf8.52		z40	102½	102½	102½	
21⅛	19⅞	PSvNH 1.88	7	56	20⅛	20⅛	20⅛	— ⅛
30⅛	25½	PSNH pf2.75		z450	28⅜	28⅛	28⅜	— ⅛
24	21⅛	PSvNM 1.60	10	189	21⅜	21⅛	21⅛	
25⅛	21⅛	PSvEG 1.96	8	692	23⅝	23⅜	23⅜	+ ⅛
17⅛	16¼	PSEG pf1.40		8	16⅞	16¾	16¾	— ⅛
54	49½	PSEG pf4.30		z10	50½	50⅛	50⅛	— ⅛
25⅞	24⅛	PSEG pf2.17		67	25	24⅞	25	+ ⅛
28⅛	25⅛	PSEG pf2.43		12	27⅛	27	27⅛	+ ⅛
130⅛	124¼	PSE pf 12.25		z160	127	125½	125½	— 2
94⅛	89⅛	PSEG pf7.80		z1510	91¾	91	91	
96	89	PSEG pf8.08		z70	92	92	92	+ ¾
110	105	PSEG pf9.62		z10	104½	104½	104½	— ½
6⅞	4⅞	Publcker		42	6½	6	6	— ⅛
4¼	2⅞	Pueblo		7	4¼	4¼	4¼	
3⅞	3⅛	PR Cem		3	3½	3⅛	3½	+ ⅛
35⅞	31	PugSPL 2.60	8	33	33⅛	33¼	33⅛	
35⅛	31⅛	Pullmn 1.32	12	101	32⅛	31¾	31¾	— ⅜
19½	16½	Purex 1.08	9	32	17⅛	16⅞	16⅞	
3⅞	2⅞	PuritnFa	5	12	3⅛	3⅛	3⅛	
28½	20¼	Puroltr 1.16	6	x22	20¾	20½	20¾	+ ⅛
26⅛	21⅛	QuakOat .92	7	44	22⅜	22	22	— ⅛
65½	58⅛	QuaO pf 3		1	58¼	58¼	58¼	
114	109½	QuaO pf 9.56		z20	113	113	113	+ 1
21¼	15⅛	QuakStO .78	11	25	16	15¾	15⅞	+ ⅛
28¾	22	Quanex 1.20	9	6	23¼	23	23	— ½
		R						
31⅛	25⅝	RCA 1.20	12	620	30¼	30	30⅛	— ⅛
75	69	RCA pf 4		2	74¼	74¼	74¼	— ¼
12⅛	9⅛	RTE .28	12	26	12	11⅞	11⅞	
17⅛	14	RalsPur .40	12	349	15⅛	14⅞	15⅛	
4½	3⅛	Ramada .05e	15	47	3⅝	3½	3½	— ⅛
24	13¼	Rancoln .80	8	35	21¼	21	21	
7⅞	4⅛	RapidAm	4	17	6⅛	6⅛	6⅛	+ ⅛
33⅛	29⅛	Raybst 1.50b	5	47	29¾	29¾	29¾	— ¼
25⅛	19	Raymnd .68	6	37	22⅞	22½	22⅞	— ⅛
64⅞	54	Raythn 2	11	348	63⅛	62⅛	63	— ⅜
21⅛	16⅛	ReadBat .80	7	153	20⅛	20⅛	20⅛	— ⅛
3⅛	2⅛	Redman	44	3	2⅞	2⅞	2⅞	
12⅛	10⅛	ReeceCp .74	9	11	10⅛	10⅛	10⅛	
22¼	20¼	ReevsB 1.44	5	x8	21	20⅞	20⅞	— ⅛
19⅛	16⅛	ReichCh .74	8	25	18⅛	17⅞	18⅛	+ ¼
35¼	29¼	ReinEl 1.10	11	49	34⅛	33⅞	33⅞	
98	80	RelEl pf 3		2	95	95	95	+ 1⅛
23⅞	15½	RelianGp	4	90	21	20⅛	20⅛	
41¼	35	RelGp pf.55k		1	372	37¼	37¼	
29	24⅛	RelGp pf.55k		21	24¼	24⅛	24⅛	+ ⅛
28¼	26⅛	Relln pf 2.68		28	28	27⅞	27⅞	— ⅛
11	7⅛	RepubCo	8	10	8⅛	8⅛	8⅛	— ⅛
19¾	15¼	RepFinS 1	5	12	16	18	16	
2	1½	RepMtg		10	1⅛	1⅛	1⅛	— ⅛
31⅛	29⅛	RepStl 1.60	10	77	29⅝	29⅛	29⅛	— ⅛
34⅛	30½	RepTex 1.20	8	17	32	31⅞	31⅞	+ ⅛
21¼	15⅛	ResrvOil .20	16	692	20	19⅞	19⅞	— ⅛
26¼	15¼	RevcoDS .24	11	232	16	15¾	15⅞	
21⅛	[illegible]	Revere	23	42	14⅛	13⅛	13⅞	— ⅛
44½	36⅛	Revlon .90	13	570	38⅛	37⅞	37⅞	— ⅛
12⅛	9¼	Rexhem .40	7	98	11⅛	10⅞	10¾	— ⅛
39½	32	Rexnrd 1.44	7	189	37¼	37⅛	37⅛	— ⅛
70	63¾	Reynln 3.28	9	126	68¼	67¾	67¾	— ⅛
82	73	Reyln pf2.25		5	79⅛	79⅛	79⅛	— ⅛
46⅞	36⅛	ReyMet 1.20	11	161	42⅛	42⅛	42⅛	— ⅛
94⅛	81	ReyM pf4.50		28	91	91	91	+ ¼
11⅞	8⅜	ReynSc .40a	8	17	8⅝	8½	8½	— ½
16⅝	12¾	RichCo 1	6	9	14⅛	14	14	— ⅛
26¼	19⅞	RichMer .70	8	288	20⅞	19¾	19¾	— 1⅛
25¼	19⅛	Richmnd 1	16	39	25⅛	25	25	— ⅛
21⅛	17½	RisgelT 1.30	5	57	19	18¾	18⅞	+ ⅛
30⅛	20¼	rioGran .79	9	103	29⅞	28⅞	29	— ⅛
17¾	12½	RioGr pf .80		113	17⅛	16⅞	17⅛	— ⅛
17⅞	13⅞	RiteAid .32	9	253	14⅞	14⅛	14⅛	— ⅛
25¼	18⅞	robshw 1.10	11	17	24	23⅞	23⅞	— ⅛
25¾	27⅛	Robrtsn 1.50	7	2	22⅞	22⅞	22⅞	— ⅛
14¼	10	Robins .32	9	38	10½	10⅛	10⅛	— ⅛
20½	17⅜	RochG 1.28b	7	14	18⅛	18¼	18¼	— ⅛
15½	14¼	RochTl 1	8	19	15⅛	14⅞	15⅛	+ ⅛
13¼	10¼	Rockowr .76	5	23	11⅛	11	11⅛	
34⅛	30⅛	Rockwel 2.20	9	94	33	32⅜	32⅜	
31	28	Rklnt pf4.35		x1	29¾	29¾	29¾	+ ⅛
51⅞	41⅞	RohmH 1.28		13	49⅛	47⅛	47⅛	— ⅛
6⅞	5⅛	Rohrind		15	6⅛	6⅛	6⅛	
24¼	16⅛	Rollins .50	10	74	17⅛	17¼	17¼	
4⅛	3½	Ronson	17	5	3½	3½	3½	
26⅛	20⅛	Roper 1.40	5	27	26	25⅛	25⅛	— ⅛
16⅜	9¾	Rorer .60	9	111	10⅛	10⅛	10⅛	— ⅛
29⅛	20⅛	Rosario .48b	18	x25	21⅛	20⅞	20⅞	— ⅛
22¾	14⅛	Rewan .12	9	212	23	22⅛	22⅛	+ ⅛
19¾	14⅛	RoyCCol .20	7	16	16¼	16⅛	16¼	
61	51¼	RoylD 3.94e	5	231	57⅜	57⅛	57⅛	+ ⅛
27⅛	21¾	Rubbrm .52	12	28	22⅛	22	22⅛	+ ⅛
11⅞	10¼	RussTog .76	3	35	10⅜	10⅛	10⅛	— ⅛
15⅞	12⅞	RyderS .15r	7	398	14⅛	13⅞	13⅞	— ⅛
		S						
4	3⅛	SCA Svc	11	110	3½	3⅜	3½	
23¼	19⅛	SCMCp .80	6	112	22⅛	22	22⅛	— ⅛
15⅛	13¼	SOSCon .50	6	15	13⅛	13⅛	13⅛	+ ⅛
29	24	Sabine .50	9	9	25⅛	25⅛	25⅛	— ⅛
6⅝	4⅞	Safgcin .13e	8	46	5⅜	5⅛	5⅜	
50⅛	44⅛	Safeway 2.20	11	206	47	46⅝	46⅝	— ⅛
12⅞	9½	SagaCp .36	6	12	10⅛	10⅛	10⅛	
44⅛	35	StJoMin 1.30	11	1022	34⅞	34⅛	34⅛	— ⅛
14⅛	12⅛	StJoLtP 1.12	9	14	13	12¾	13	+ ⅛
47⅛	41	StRsaf 2.50	9	42	47	46¾	46¾	+ ⅛
13⅛	11⅞	StPauls 1e		46	12⅛	12⅛	12⅛	
32⅛	32¾	StRegP 1.64	18	1163	35⅛	34⅛	34½	— 1
7⅛	6⅛	Salant .52	5	19	7	6⅞	7	+ ⅛
17⅛	13⅛	Sambos .48	8	x137	14⅛	14⅛	14⅛	— ⅛
15⅛	13⅛	SDieGE 1.20	8	125	14⅛	14⅛	14⅛	+ ⅛
9⅛	7⅛	SJuanR .991	6	3	7⅛	7⅛	7⅛	
13	9⅛	Sanders		52	11⅞	11¾	11⅞	
43	35⅛	SFeInd 2	8	100	41¼	40⅝	40⅝	
11¼	9⅛	SFeInd pf.50		11	11	11	11	— ⅛
54¼	42½	SanFeInt .60	9	289	50⅛	49⅛	50	— ⅛
16⅛	12⅛	SargtWel .60	8	2	15⅛	15⅛	15⅛	— ⅛
4⅛	3⅛	SaulRE		23	3⅛	3⅛	3⅛	
2⅞	2⅛	SavASto	25	22	3	2¾	2¾	— ⅛
7⅛	5⅛	SavOnDr .24	7	22	6	5⅞	5⅞	
11⅛	9⅛	SavEIP .80	6	21	10	9⅞	9⅞	— ⅛
15⅞	14⅛	SavnEA 1.34		5	14⅛	14⅛	14⅛	— ⅛
27⅛	18¼	SavBM .38	10	293	24	22⅞	23⅛	— ⅛
5¼	3⅞	Saxon	8	25	4	3⅞	3⅞	— ⅛
8⅛	5⅛	Schaefer	4	16	7¼	7	7	
44¾	31¼	SchrPlo 1.12	11	247	34⅛	33¾	33⅞	— ⅛
18½	12⅞	SchlitzBr .68	9	72	14¼	14	14	— ⅛
66¼	56	Schlumb .30	17	922	64	62	62⅜	— 1⅝
16	13	SCOAIn .90	5	8	15⅛	14⅞	15⅛	+ ⅛
6⅝	5⅛	ScotLad .36	29	21	6	5⅞	6	
28	20¼	ScotFet 1.28	8	22	24⅛	24⅛	24⅛	
25¼	21¾	ScottFor .84	8	9	23⅛	23⅛	23⅛	+ ⅛
20¼	16⅛	ScottPap .76	9	103	17	16⅜	16⅜	— ⅛
9⅞	8	Scottys .28	11	8	9⅛	9⅛	9⅛	
23½	20	Scovill 1.20	7	75	20⅞	20⅛	20⅞	+ ⅛
8	6⅛	Scudder	16	6	6⅛	6⅛	6⅛	— ⅛
7½	8⅛	Scudd pf.83a		33	9⅛	9	9	+ ⅛
37⅛	24⅛	SeaCont .25	8	269	36⅛	34⅛	34⅛	— 1⅛
39⅛	33	SeabCL 2	6	x449	38⅛	37⅛	37⅛	+ ⅛
3⅞	2⅜	SeabWA .22t	5	5	3½	3¼	3⅜	— ⅛
24	19¼	Seagram .80	7	70	20¼	19⅞	20	— ⅛
9½	7⅛	Seagrv .1ee	6	11	9⅛	9	9	— ⅛
12¼	11	SearleG .52	19	203	11⅛	11⅛	11⅛	— ⅛
69½	54	Sears 1.80a	12	641	57¾	56⅝	56½	— ⅛
12½	7¼	Seatrain	10	181	11⅛	11½	11⅛	— ⅛
37¼	27⅛	Sedcolnc .30	7	78	37⅛	36⅛	36½	— ⅛
7¼	4⅞	SvcCplnt .20	5	4	6⅛	6⅛	6⅛	
19½	15⅛	Servmr	7	15	17⅛	17⅛	17½	
11½	8¼	Shakspre .40	6	3	8¼	8¼	8¼	
20⅛	16⅛	Shapell .10	5	5	19⅛	19	19⅛	+ ⅛
9¼	6⅛	ShearH .22e	3	x54	7⅛	7	7	
34⅞	33⅛	ShellOil 1.60	7	388	34⅛	33¾	34⅛	+ ⅛
39⅛	31	ShellT .93e	6	3	37½	37⅛	37⅛	+ 1⅛
15⅛	11⅞	ShellrGl .60a	4	39	12⅛	12¼	12¼	— ⅛
20⅛	17	ShllGl pf1.40		1	17½	17⅛	17⅛	— ⅛
41⅞	32½	SherwW 2.20	23	27	33	32½	32½	— ⅛
14¼	12	SierrPac 1	7	18	13	12⅞	12⅞	— ⅛
32½	24	Signal 1.10	8	1281	30⅛	29¾	29¾	— ⅛
72	53¼	Signal pf2.20		8	68	7a67	67	— 1½
40	35⅛	Signode 1.20	10	58	36¼	36	36⅛	— ⅛
7⅛	5⅞	SimPrec .18	6	9	6⅛	6	6	— ⅛
16⅛	11	SimpPat .50	4	229	12½	12¼	12¼	
23¼	19½	Singer .10e	7	457	23⅛	22⅛	22⅛	— ⅛
45	42¼	Singr pf 3.50		1	44	44	44	— ⅛
23⅛	17¼	Skaggs .50	77	22	18⅛	18⅛	18⅛	
16	10½	Skil Cp	11	3	15	14¾	14⅛	— ⅛
19¼	13⅛	Skyline .32	15	112	13½	13⅛	13⅛	— ⅛
17⅛	14¼	SmithAO .80	5	37	16	15⅛	15⅛	— ⅛
40	31⅛	Smithint .72	10	40	34¼	34⅛	34⅛	— ⅛
75⅛	78½	Smitkin 2.20	15	75	73⅛	73¼	73⅛	— ⅛
35¼	37	Smithkln wi		1	37	37	37	— ⅛
20⅛	16⅛	SmithTr .60	5	15	17⅛	17	17⅛	+ ⅛
19⅛	17	Smucker .50	7	5	18⅛	18½	18½	+ ⅛
18⅛	11¾	SolaBas .60	11	146	18⅛	18¼	18⅛	
4¼	2⅛	Sonesta	8	32	5¼	5⅛	5⅛	— ⅛
10⅛	8⅛	SonyCp .07e	16	2971	9	8⅞	8⅞	— ⅛
49½	37	SooLin 3e	7	18	48½	47⅛	47⅛	— ⅛
19⅛	18¼	SCarEG 1.56	9	147	19¼	19	19	— ⅛
32	28½	SCEG pf2.50		1	29½	29½	29½	
19¼	15½	SoJerIn 1.56	8	5	18⅛	18¾	18¾	
16¾	13	Soutdwn .60		49	16⅛	16⅛	16⅛	+ ⅛
29⅞	26	Sdwn pf 1.80		49	29⅛	29	29⅛	
12⅛	9⅞	SoestBk .40b	10	251	11⅛	11	11⅛	— ⅛
9⅞	7	SoestPS 1.37t	9	12	9⅛	9⅛	9⅛	— ⅛
26	21⅛	SoCalE 2	6	223	25⅞	25⅜	25⅝	+ ⅛
17⅛	15⅛	SouthCo 1.46	9	386	16⅛	16⅛	16½	
20⅛	18¼	SolnGE 1.32	7	3	19½	19½	19½	
58½	50	SoNRes 1.85	6	34	50½	50	50	
40¼	36½	SoNETel 3	9	2	37⅛	37¼	37¼	
50½	48	SoNE pf 3.82		7	50¼	50	50	+ ⅛
37⅞	32⅜	Soupac 2.40	8	268	36⅝	36¼	36¼	— ⅜
62¼	55	SouRy 2.60	10	109	60	59½	59¾	— ⅛
6⅞	6¼	SouRy pf .50		6	6½	6½	6½	
38⅛	30½	SoUnCo 1.92	12	x16	33¼	33½	33⅛	+ ⅛
27⅛	21⅛	Southnd .60	16	x130	21⅛	21⅛	21⅛	+ ⅛
47	36	SouRoyl .68	17	21	38⅛	38⅛	38⅛	— ⅛
25⅛	20½	SwtBksh 1	8	10	23	23	23	
10¼	8	SwstFor .20	7	24	8⅛	8⅛	8⅛	— ⅛
22¼	20	SwtFl pf1.50		1	20⅛	20⅛	20⅛	— ⅛
15½	13¼	SwPbSv 1.10	9	55	14	13⅞	13⅞	— ⅛
14½	11⅛	SprtnFd .28	5	47	14	13⅛	13⅛	— ⅛
13⅛	9⅞	Sparton .48	7	17	11⅛	11⅛	11⅛	— ⅛
20⅛	15⅛	SperryH 1	8	8	16⅛	19¼	19⅛	— ⅛
39½	36	SprryHpf 3		1	39¼	39¼	39¼	+ ⅛
43⅛	33½	SperryR .92	8	388	36	35⅛	35⅛	— ⅛
14⅛	12⅛	SpringM .90	7	36	13	12⅞	12⅞	
29⅛	24	SquarD 1.20	14	51	26⅛	26⅛	26⅛	— ⅛
30½	24	Squibb .96	10	178	24⅛	23⅞	23⅞	— ⅛
22½	18⅛	Staley 1	7	94	18⅛	18½	18⅛	— ⅛
24⅛	23	StPoor 1.92a		18	23⅛	23⅛	23⅛	— ⅛
31⅛	25	StBrand 1.28	11	162	25⅛	25¼	25⅛	— ⅛
42¼	30½	StBPaint .48	15	10	30⅛	30½	30⅛	
12	9¼	StdMotA .40	6	38	10½	10¼	10⅛	+ ⅛
43	38⅛	StdOilCl 2.40	8	489	41½	41	41⅛	— ⅛
59⅜	49⅜	StOilInd 2.40	8	327	52⅛	52⅛	52⅛	+ ⅛
91¼	73½	StOilOh 1.36	26	284	89¼	87⅛	88	— 1
8⅛	7	StdPress .40	14	57	8⅛	8	8⅛	+ ⅛
7⅛	6⅛	StdPrud .66	11	12	6⅛	6⅛	6⅛	
19	15¼	Standex .85	7	3	18⅛	18½	18½	
24⅛	20¼	Starrett 1.72	8	3	20⅛	20⅛	20⅛	+ ⅛
13	11⅛	StaMSe 1.05		25	12	11⅞	11⅞	+ ⅛
49⅞	40¼	StaufCh 1.80	6	318	44	42¼	42¼	— ⅛
17	13¼	SterlDg .70	10	371	14	13⅛	13⅛	— ⅛
6⅛	4¼	SterlPre .12	5	23	4⅛	4¼	4⅛	+ ⅛
11	9⅛	Sterndnt .40		21	10⅛	10⅛	10⅛	+ ⅛
19⅞	16¼	StevenJ 1.20	5	38	17¼	17	17⅛	+ ⅛
37⅛	33¼	StewWa 1.96	8	19	34⅛	34½	34⅛	— ⅛
23⅞	20⅛	StokVC 1.20	13	25	20⅛	20⅛	20⅛	— ⅛
13⅛	11⅛	StokVC pf 1		z200	12	11⅛	12	+ ⅛
67⅛	53⅜	StoneW 2.50	8	9	61	61	61	
15⅛	12⅛	StonCon .60	7	2	13⅛	13⅛	13⅛	
16½	15	StopShop 1	5	7	15	14⅞	14⅞	— ⅛
12½	9⅛	StorTec .67t	6	306	11⅛	11⅛	11⅛	+ ⅛
28¼	21⅛	StorerB 1	8	36	22⅛	21⅛	21⅞	— ⅛
15¼	12⅛	StridRite .92	7	3	14⅛	14	14⅛	+ ⅛
49⅞	38⅛	StuWor 1.68	5	81	46⅛	46	46⅛	
55	43½	StuW pf 1.40		2	51	51	51	
5¼	3½	SuavSho .20	4	10	3⅛	3⅛	3⅛	
24⅛	19½	SubPrG 1.20	8	21	22⅛	22⅛	22⅛	— ⅛
10⅛	8⅛	SuCrest .50	4	12	9⅛	9½	9½	
25	19	SunChm .40	6	16	21⅛	21	21	— ⅛
49	40⅛	SunCo 2	6	208	43⅛	43	43	— ⅛
51	47⅛	SunCo pf2.25		160	45⅛	45⅛	45⅛	— ⅛
25	19½	Sunbm 1.08	9	60	21⅛	21⅛	21⅛	— ⅛
41⅛	33½	Sundstr 1.20	8	231	38	37⅛	37⅛	— ⅛
57	48	Sunds pf3.50		2	56⅛	56¼	56⅛	— ⅛
16¼	11	SunsMg .14r		57	14⅛	14⅛	14⅛	
25⅛	21⅛	SuperVal .66	10	122	25⅛	25¼	25¼	
258	180	SuprOil 7.80	14	8	190	188	188	— 1
8½	6⅛	SupmkG .30	5	7	7¼	7⅛	7⅛	+ ⅛
22⅛	16⅛	Suprscp .30e	6	17	18⅛	18⅛	18⅛	— ⅛
7⅛	6⅛	SutroM .30e	28	10	6½	6⅛	6⅛	— ⅛
19⅛	15⅛	Swank 1a	6	10	17	16⅛	16⅛	— ⅛
19⅛	16⅛	Sybron .56	8	10	18⅛	18	18	— ⅛
14¼	8¼	Sycor	7	8	8⅛	8⅛	8⅛	
6	5½	Systron		27	6⅛	6⅛	6⅛	
		T						
10¼	7⅞	TRE Cp	11	10	7⅞	7⅞	7⅞	
39	34¼	TRWIn 1.60	9	100	38⅛	37⅛	37⅛	— ⅛
80	73⅛	TRW pf 4.50		12	79½	79	79½	— ⅛
33⅛	26⅛	TaftBrd 1	7	1	27½	27½	27½	+ ¼
6⅛	4	Talcott	17	21	4	4	4	
10⅛	8⅛	Talley .70	5	x36	9⅛	9	9⅛	+ ⅛
13⅛	11½	Talley pf 1		x2	11⅛	11⅛	11⅛	
20¼	17⅛	Tampel 1.72	10	96	18⅛	18⅛	18⅛	
42⅛	26⅛	Tandy	6	328	27⅛	27½	27⅛	+ ⅛
16	11¼	Tandycft	6	21	12½	12½	12½	
12½	9⅛	Tappan .24	9	x19	9⅞	9⅛	9⅛	+ ⅛
43¼	32½	Technicr .40	7	35	35¼	34⅛	34⅛	— ⅛
10⅛	5¼	Technicir .40	20	x44	9⅛	9⅛	9⅛	— ⅛
13	9	Technicn	9	6	10⅛	10	10	— ¼
33⅛	28¼	Tektronx .30	16	875	34⅛	33⅛	33½	— ⅛
6⅛	4⅛	Telecor .30	4	7	6	5⅞	5⅞	
70	53⅛	Teledn 1.45t	5	195	66¼	64⅛	64½	— ⅛
105	92	Teledyn pf 6		4	104	103	104	+ 1½
9⅛	6⅛	Telprmt	36	113	7⅛	6⅞	6⅞	— ⅛
3⅛	2¼	Telex	10	41	2½	2⅛	2⅛	— ⅛
37¼	31½	Tennco 1.88	7	239	33⅛	32⅛	32⅞	— ⅛
17½	11¼	Tesoro 1	10	144	13½	13	13	— ½
31	23½	Tesor pf 2.16		x60	25¼	24⅛	24⅛	— ⅛
30	25⅛	Texaco 2	8	1319	26⅛	26¼	26¼	— ⅛
39¼	32	TexCom 1.10	9	139	32⅛	31⅞	31⅞	— ⅛
42	36⅛	TexEst 1.85	9	30	37⅛	37½	37⅛	
28⅛	26½	TxET pf 2.4		3	27⅛	27⅛	27⅛	— ⅛
31⅛	29½	TxET pf 2.87		5	30	29⅛	30	
49	41⅞	TexGsT 2.40	8	35	46⅛	45⅛	45⅛	— ⅛
16¼	14¼	Texind 1b	15	19	14½	14⅛	14⅛	— ⅛
102¼	75⅜	TexInst 1.32	18	202	84	82⅛	83	— ½
11⅛	8⅛	Texinr	15	76	9⅛	9⅛	9¼	
33	25⅛	TexOGs .20	9	202	26⅛	26	26⅛	+ ⅛
40	28¼	TxPcLd .35e	19	14	37¼	37	37⅛	— ⅛
22	18⅛	TexUtil 1.40	8	3262	20⅛	19⅛	20	+ ⅛
31⅛	25⅛	Texsglf 1.20	13	131	26¼	25⅛	25⅛	— ¼
55¼	47⅛	texglf pf 3		52	49⅛	48⅛	49	— ½
5⅛	3¼	Textl Ind		1	4⅛	4½	4⅛	— ⅛
29	25	Textron 1.40	8	27	27½	27¼	27⅛	+ ¼
34⅛	30⅛	Textr pf 2.08		2	32⅛	32⅛	32⅛	+ ⅛
26	22⅛	Textr pf 1.40		14	25⅛	25	25⅛	+ ⅛
24⅛	19¼	Thiokol .84	7	576	25	24⅛	25	+ 1⅛
40⅛	32⅛	ThomBet 1	14	35	33⅛	32⅛	32⅛	— ⅛
13⅛	10	Thomfn .44	8	30	11⅛	11⅛	11⅛	
16½	15⅛	ThomJW .80	7	22	16	15⅞	15⅞	— ⅛
9⅛	8	Thrifty .48	10	23	8⅛	8	8	
22⅛	17⅛	Ticor 1.10	6	75	19⅛	19⅛	19⅛	— ⅛
23⅛	16⅛	TidwtMr .60	7	28	20⅛	20½	20⅛	+ ⅛
13½	10¼	TigerInt .58	7	103	10⅛	10⅛	10⅛	— ⅛
38¼	32	Timeinc 1.30	10	108	35⅛	35	35	— ⅛
23	20	TimeMir .80	10	143	21⅛	21½	21⅛	— ⅛
55½	50	Timkn 2.20	10	6	53⅛	53⅛	53⅛	
18⅛	16	Tishman	26	12	17⅛	17⅛	17⅛	
10⅛	5½	TobinP .15o		7	9	9	9	
17⅛	8½	ToddSh	76	36	15	14½	14½	— ⅛
26	24½	TolEdis 2.12	9	61	25⅛	25⅛	25⅛	
26¼	24⅛	TolEd pf2.21		2	25	25	25	+ ⅛
12⅛	9⅛	TonkaCp .48	8	2	10¼	10⅛	10⅛	
7⅛	6⅛	ToolRol .40b	10	1	6⅛	6⅛	6⅛	— ⅛
13⅛	10¼	Tracor .28	6	30	12¼	12	12	
37¼	31⅛	Trane 1.08	10	65	36¼	35⅛	35⅛	
39⅛	34⅛	TranUn 1.76	9	151	38⅛	38	38	— ⅛
12½	9⅛	TWA	4	210	10⅛	10⅛	10⅛	— ⅛
22¼	17	TWA pf		13	21⅛	21⅛	21⅛	
15¼	13¼	Transam .66	7	354	14⅛	13⅞	13⅞	— ⅛
24¼	22⅛	Traninc 1.92		77	22¼	22⅛	22⅛	— ⅛
20	17	Transco 1	8	281	19⅛	19⅛	19⅛	+ ⅛
74½	71½	TrGP pf 6.65		z10	72½	72½	72½	— ½
107	101	TrGP pf10.32		z200	102⅛	102⅛	102⅛	+ ⅛
99½	91¼	TrGP pf 8.64		z290	98	98	98	
28½	26¼	TrGP pf 2.50		7	27	27	27	
13⅛	9⅛	TranOhF .28	4	40	12¼	12	12	— ⅛
24¼	21	Tranwy 1.40	7	29	24¼	24⅛	24⅛	
37	30	Travlrs 1.28	8	91	33⅛	32¾	32⅞	— ⅛
43	37	Travelr pf 2		2	39⅛	39⅛	39⅛	
22⅛	19⅛	TriCon 2.01		89	20⅛	19¾	19⅞	— ⅛
2	1¼	TriSoM		16	2	2	2	+ ⅛
10½	9	TriangInd		3	9¼	9¼	9¼	
19⅛	14½	TriaPac .60	4	3	18⅛	18	18	
26⅛	17⅛	Trintyln .80	6	49	22⅛	21½	21½	— ⅛
31⅛	25⅛	Tropican .50	16	29	25⅛	25⅛	25⅛	+ ⅛
15⅛	14	TucsnG 1.08	8	244	15⅛	15⅛	15⅛	— ⅛
13¼	9⅛	TwenCn .50	9	933	13⅛	12⅛	13	— ¼
18½	15⅛	TwinDs .80	8	4	18	18	18	
24½	17	TycoLab .40	9	57	18⅛	18	18	— ½
24⅛	19⅛	TylerCp .60	6	146	20	19⅞	20	+ ⅛
		U						
27½	19½	UALinc .60	13	240	22⅛	22	22	
20⅛	17⅛	UGICp 1.48	6	22	18⅛	18⅛	18⅛	— ⅛
31½	28⅛	UGI pf 2.75		z200	30	30	30	
15¼	13⅛	UMCInd 1	8	17	13⅛	13½	13½	— ⅛
2⅛	1¼	UMET Tr		10	1⅛	1⅛	1⅛	
17¼	13⅛	UOP .60	9	57	16¼	15½	15½	— ⅛
39¼	31¼	UVInd 2	5	42	37⅛	36⅛	36⅛	— ⅛
22⅛	19	UARCO 1.30	7	3	20⅛	20⅛	20⅛	+ ⅛
13⅛	11	Unarco .70	4	3	12⅛	12⅛	12⅛	— ⅛
33⅛	28¼	UnilLt .76e	7	2	32	32	32	+ ⅛
13⅛	11⅛	UnBancp .84	9	x43	11⅛	11½	11⅛	
62⅛	50⅛	UnCarb 2.80	7	973	51	50⅛	50⅛	— ⅛
9	7¼	UnCmrce	13	14	7⅛	7⅛	7⅛	— ⅛
7¼	5⅛	UnionCp	9	6	6	5⅞	5⅞	— ⅛
16½	15	UnElec 1.36	9	137	15⅛	15⅛	15⅛	
42	38½	UnEl pf 3.50		z20	38⅛	38⅛	38⅛	
53	50	UnEl pf 4.50		z400	50⅛	50⅛	50⅛	+ ⅛
31	29¼	UnEl pf 2.72		7	29⅛	29⅛	29⅛	+ ⅛
7	4¼	UnFidel	6	16	6⅛	6⅛	6⅛	— ⅛
59¼	50⅛	UnOCal 2.20	7	151	52⅛	52⅛	52⅛	— ⅛
58⅛	48	UPacCp 1.70	13	310	56⅛	55⅛	55⅛	
10⅛	9⅛	Uniroyal .50	11	427	9⅛	9½	9⅛	+ ⅛
10⅛	8	UnBrand	7	14	8¼	8¼	8¼	— ⅛
14⅛	12⅛	UnBrnd pfA		1	13⅛	13⅛	13⅛	+ ⅛
11½	10	UnitCp .80a		55	10⅛	10⅛	10⅛	— ⅛
30½	25⅛	UnEnRs 1.72	5	88	25⅛	25⅛	25⅛	— ⅛
16⅛	11	UFinCal .40	5	113	14⅛	14⅛	14⅛	— ⅛
14⅛	11⅛	UnGrndy	6	12	12	12	12	
27⅛	25⅛	UIllum 2.44	9	5	27¼	27⅛	27⅛	
25⅛	23⅛	Unllu pf2.20		z50	24	24	24	
29⅛	19⅛	UnitInd .70	9	28	28⅛	27⅛	27½	— ⅛
6	4⅛	UnitInn .14	6	3	5⅛	5⅛	5⅛	
13⅛	12⅛	UJerBk 7.04	9	3	13¼	13	13	— ⅛
13⅛	8⅛	UnitMM		133	9⅛	8⅛	8⅛	
44⅛	31¼	UnNuclr	11	299	41⅛	39½	39⅛	— 1
4⅛	2½	UnPkMn	3	52	3⅛	3½	3½	— ⅛
14⅛	10⅛	UnRelg .56	7	12	14	14	14	
18⅛	15⅛	USFoS 1.26e		18	15⅛	15½	15½	— ⅛
32⅛	30⅛	USFidG	8	169	37	36⅛	36⅛	+ ⅛
26⅛	23⅛	USGyps 1.60	12	51	23⅛	23⅛	23⅛	— ⅛
28⅛	25¼	USGy pf1.80		4	25⅛	25⅛	25⅛	+ ⅛
8⅛	6⅛	USHom .16	8	110	7⅛	7⅛	7⅛	— ⅛
8¼	6¼	USInd .40	8	186	7	6⅛	6⅛	— ⅛
13	9⅛	USLeasg .40	6	41	10¼	11⅛	11⅛	— ⅛
27	20⅛	USShoe 1.20	6	65	21¼	21	21	— ⅛
50	42¼	US Steel 2.20	10	730	43	42¼	42½	— ⅛
31½	24¼	USTobc 1.40	12	31	29⅛	29⅛	29⅛	+ ⅛
40¼	34⅛	UnTech 1.80	7	x299	39⅛	38⅛	38⅛	— ⅛
181	163¼	UnTch pf 8		x3	172¼	171	171	— ½
20⅛	17⅛	UniTel 1.28	9	1874	19¼	19⅛	19⅛	— ⅛
30	26⅛	UniTl pf 1.50		1	29⅛	29⅛	29⅛	— ⅛
25½	22¼	UniTl 2pf1.50		14	24⅛	24¼	24⅛	— ⅛
7⅛	6⅛	Unitrod .10	8	59	7⅛	7⅛	7⅛	+ ⅛
11	9	Univar .56	8	2	9⅛	9⅛	9⅛	+ ⅛
23¼	19⅛	UnivFds 1.12	8	6	22½	22	22½	+ ⅛
33⅛	29⅛	UnLeaf 1.88	7	30	29⅛	29⅛	29⅛	+ ⅛
38⅛	30	Upjohn 1.08	12	114	32	31⅛	31⅛	+ ⅛
18⅛	14½	USLIFE .48	7	247	16⅛	16⅛	16⅛	— ⅛
12½	11⅛	UslifeF .96		5	11⅛	11⅛	11⅛	
45½	35⅛	UtahPL 3.12	10	38	43⅛	43⅛	43⅛	
22⅛	21⅛	UtahPL wi		14	21⅛	21⅛	21⅛	— ⅛
34⅛	31⅛	UtPLpf 2.80		17	33	32⅛	32⅛	
		V						
22⅛	18⅛	VFCp 1.10	9	8	20½	20⅛	20½	
22	17½	VSICorp .80	7	4	21⅛	21⅛	21⅛	— ⅛
10½	7	Valleyin .40	18	26	9⅛	8⅞	8⅞	— ⅛
20¼	14⅛	Varian .28	13	157	19⅛	19	19	
9½	7¼	Varolnc .20	4	66	8⅛	8½	8½	— ¼
5⅛	4⅞	Vendo		1	5	5	5	
4⅛	3⅛	Venice .20	27	4	3⅛	3⅛	3⅛	
14⅛	13⅛	VestSe 1.31e		17	14⅛	14⅛	14⅛	+ ⅛
23	15¼	Vetco .20e	7	71	17⅛	17	17	— ⅛
15⅛	9⅛	Viacom	12	184	13⅛	12⅛	13	— ⅛
11⅛	7	VictorC .20	12	8	11⅛	11⅛	11⅛	— ⅛
15⅛	14	VaEPw 1.24	8	x308	14⅛	14⅛	14⅛	+ ⅛
50	45	VaEP pf4.20		y100	47	47	47	+ ⅛
89⅛	85	VaEP pf7.72		y100	87	87	87	— ⅛
102	97½	VaEP pf8.84		y5530	99⅛	99¼	99⅛	— ⅛
108⅛	102⅛	VaEP pf9.75		y210	105⅛	104½	105⅛	+ 1⅛
31⅛	30¼	VaEP pf2.90		x13	31	30⅞		
6⅛	4⅛	Vornado	167	67	5¼	5		
27⅛	21⅛	VulcnM 1.10	7	9	22¼	22		
		W - X - Y - Z						
21	15¼	Wachova .54	9	39	17⅛	17		
56¼	45	Wach pf 2.20		3	47½	47		
4⅛	3⅛	WachRty		20	3	3⅛		
15⅛	11⅛	WalMart .10	11	3	13⅛	13		
17⅛	14⅛	Walgrn 1.19	7	9	15⅛	15		
28⅛	23⅛	WlkrA 1.40g	7	11	24	23		
27⅛	17⅛	WallBus .64	8	x19	18¼	18		
27⅛	20⅛	WALLMu 1.20	4	34	26⅛			
39⅛	29⅛	WaltrJim 1.40	8	52	33⅛	33		
42⅛	32⅛	WaltrJ pf1.60		25	36⅛	35		
6⅛	5	WardFd .47t		10	6	5		
9⅛	6⅛	Warnaco		17	7⅛	7		
32⅛	26⅛	WarnS 1.20	10	7	29¼	28		
31⅛	26¼	WrnCom .80	7	59	30⅛	29		
10⅛	8⅛	WrnerCo .60	10	7	9⅛	9		
31¼	25⅛	WarnrL 1.10	12	635	26⅛	25		
20¼	16⅛	WashNat .80	8	10	19⅛	19		
22¼	18⅛	WashSH 1	8	23	20	20		
25⅛	20⅛	WasWat 1.76	7	17	22⅛	22		
16⅛	12	WasteM .28	12	93	15⅛	15		
24¼	19¼	WatkinJ .32	13	33	22	21		
7⅛	6	WayGos .46	13	43	6	5		
6⅛	4⅛	WeanUn .20	5	x10	5⅛	5		
18⅛	13⅛	Wean pf 1.26		x2	13¼	13		
12⅛	8¼	Weathrd .50	9	138	12⅛	12		
10⅛	8	WebbDel	14	56	9⅛	9		
27⅛	24⅛	WeisMkt .82	9	1	26⅛	26		
26⅛	26	WellsFg 1.12	8	164	27⅛	27		
13⅛	9⅛	WellFM .67e	15	8	12			
41	32½	WtPtPe 2.40	6	14	33⅛	33		
10⅛	8	WnAirL .40	8	57	9⅛	9		
30⅛	26⅛	WnBnc 1.50	7	92	29⅛	29		
20	14⅛	WnNoA .40b	8	78	19⅛			
20⅛	14	WnPacln	5	61	19	18		
20⅛	17	WnPubl .88	7	x17	18⅛	18		
20⅛	17⅛	WUnion 1.40	8	57	17⅛	17		
53⅛	50	WnUn pf4.60		3	51⅛	51		
57½	54	WnUn pf4.90		1	56	56		
12⅛	12⅛	WnUn dep pf		22	12⅛	12		
65	61⅛	WUTI pf 6		5	63	63		
27¼	25⅛	WUTI pf 2.56		12	25⅛	24		
21⅛	16¼	WestgEl .97	8	792	20	19		
50½	46⅛	Westg pf3.80		z10	49½	49		
1⅛	13-16	Westmor		36	13-16	13-16		
33⅛	26	Wstvaco 1.10	9	74	31⅛	30		
25⅛	20¼	Weybrg 1.50	6	2	25⅛	25		
46½	35¼	Weyerhr .80	15	1433	37⅛	36		
64⅛	51⅛	Weyr pf 2.80		173	52⅛	51		
30⅛	24	WheelF .72	12	114	29⅛	29		
20	15	WheelPit		3	15⅛	15		
62	59	WhelPit pf 6		z490	59	59		
53	50	WhelPit pf 5		z120	50⅛	50		
27⅛	23¼	Whirlpol 1	11	248	25⅛	26		
28⅛	23⅛	WhitCon 1.10	7	366	26⅛	26		
41	37⅛	WhitC pfC 3		7	40⅛	40		
8⅛	6¼	WhiteM	3	59	8⅛	8		
28⅛	21⅛	Whiting 1.50	7	9	27⅛	27		
6⅛	4⅛	Whittakr	7	36	4⅛	4		
14⅛	12⅛	Wickes .72b	8	111	14⅛	13		
10	6½	WiebdtSt .32	8	12	7⅛	7		
26⅛	22⅛	Williams 1	10	240	24⅛	24		
9⅛	6⅛	WilshrO .12	10	79	8⅛	8		
46½	40	WinnDx 1.56	13	14	43⅛	42		
6⅛	3⅛	Winnbgo	12	108	4	3		
19⅛	14⅛	WinterJ 1	6	3	15⅛	15		
32⅛	27¼	WiscEP 2.12	9	35	29⅛	29		
108	105	WisE pf 8.90		z50	105½	105		
97½	93	WisE pf 7.75		z10	96¼	96		
21¼	19⅛	WisGas 1.70	5	24	20⅛	20		
21⅛	19⅛	WiscPL 1.60	9	35	21	20		
21⅛	18⅛	WiscPS 1.46	9	29	18⅛	18		
34	28	Witco 1.40	9	36	32⅛	32		
15¼	12	WITTRD .60	4	23	12⅛	12		
5⅛	4	WolvrW .12	6	8	4⅛	4		
12⅛	10¼	Wometco .48	6	14	11⅛	11		
8⅛	6⅛	WoodCp .40	8	34	7⅛	7		
29⅛	19⅛	WoodPet .30	13	127	26⅛	25		
26¼	21⅛	Wolwth 1.40	6	207	21⅛	21		
39⅛	31¼	Wolw pf 2.20		4	32½	32		
6	4⅛	WorldAir	79	26	5⅛	5		
85⅛	70⅛	Wrigly 2.40a	12	3	84	84		
9⅛	8⅛	Wurltzr .40	6	117	9	8		
14⅛	9⅛	Wytain .60	12	x37	12⅛	12		
2⅛	1¼	Wyly Cp		68	1⅛	1		
58⅛	43⅛	Xerox 1.60	10	1184	45⅛	45		
25⅛	15⅛	Xtra .16e	6	178	25⅛	24		
13⅛	10⅛	Yates .05e	6	9	12⅛	12		
16⅛	14½	ZaleCp .88	6	22	14⅛	14		
15	12	ZalepfA .80		2	12⅛	12		
14⅛	10	Zapata .30b	5	75	11⅛	11		
8⅛	7	ZayreCp	3	198	7⅛	7		
28	20	ZenithR 1	12	448	24	23		
16	13	Zurnind .48	9	61	14⅛	14		

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.



『Chemical Bankがアメリカのほかの国際的銀行と
ちがう点は、お金ではありません。誠実さです』



Izu, Jap

"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's loyalty".

More than money. In any language. CHEMICAL BANK

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هكذا منذ الأصل

هكذا منه الأصل

Amex Nationwide Trading (3 O'clock) May 25

Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
:p	.36	9	12	11⅝	11¼	11⅝—	⅛
:os	.32	6	2	4⅝	4⅝	4⅝	
nc	.30	5	23	6¾	6½	6¾	
O	.56	5	3	11¾	11⅝	11⅝—	¼
Inc			1	1⅝	1⅝	1⅝+	⅛
:p	.60	6	9	11⅜	10⅞	⅞	
.p	.32	7	7	12½	12⅜	12⅜—	⅛
Pr		6	13	2½	2½	2½—	⅛
Cp		7	17	4¼	4	4⅛+	⅛
.Rs	.04e	7	2	5	5	5	
:Oil	.16	17	19	14¼	14⅛	14⅛—	⅛
Cp		6	67	1¾	1⅝	1¾	
.a			3	1⅝	1⅝	1⅝	
ap	.10e	4	5	4⅛	4⅛	4⅛—	⅛
lsp	.24	7	1	7¼	7¼	7¼+	¼
ub	.56	7	2	11½	11½	11½—	¼
Six	.24	5	2	6⅛	6⅛	6⅛—	⅛
VdS			1	6½	6½	6½—	⅛
Air		5	25	4⅝	4½	4½—	⅛
Va	.05e	133	7	2¼	2¼	2¼	
Air		15	26	5⅛	5	5	
wtO			1	2⅛	2⅛	2⅛	
rt			1	15-16	15-16	15-16—	1-16
hr	.88	8	6	7¼	17	17 —	⅜
Ind		7		2⅝	2⅝	2⅝+	⅛
ll	.10a	4	4	6⅛	6⅛	6⅛—	⅛
Cp			10	16-16		15-16+	1-16
Fds	.50	9	69	14½	13	4½+	½
wt			36	2⅝	2	2 —	⅛
itrl	.25	2	3	6¾	6¾	6¾	
d wt			101	20⅞	20½	20¾—	⅞
JsP	.28	8	x1	6¾	6¾	6¾	
letch			2	1	1	1	
Pd	.34		2	8¼	8⅜	8¼—	⅛
Ict		4	29	4⅛	4	4 +	⅛
zeA	.40	7	8	8¼	8⅛	8¼+	⅛
zeB	.40	7	1	8⅛	8⅛	8⅛	
I	2.80e	5	10	48½	48¼	48¼+	¼
es	.28	7	7	10¼	9⅞	9⅞—	⅜
Eq		4	22	5⅜	5⅛	5⅛	
:iE	.04e	26	16	10⅜	10⅛	10¼	
oR	.07e	10	2	3	3	3	
C	.13e	7	31	4¼	4⅛	4⅛—	⅛
n	.28	5	15	6⅞	6½	6½—	⅛
ony	.32t	4	5	5⅜	5⅜	5⅜	
Dla		7	32	7⅝	6⅞	7 —	⅛
Dev		17	75	5⅜	5⅜	5⅜—	¼
Ca	.32	10	4	14⅛	14⅛	14⅛+	⅛
Cp	.12	12	3	4	4	4	
E		17	49	8¼	8	8	
el		8	1	8⅛	8⅛	8⅛	
era	.30	12	219	12¼	11⅞	11⅞—	¼
(	.5e	8	56	5	4¾	5 +	⅛
nta	.20e	4	1	5¾	5⅝	5⅝—	⅛
Ind			1	13-16	13-16	13-16	
IO		32	33	27⅞	27⅝	27¾	
rn	.70t		12	6⅞	6	6 —	⅛
Bld		5	5	4⅝	4⅝	4⅝—	⅛
IC	.20	5	2	4	4	4 —	⅛
al	1.20	8	2	21½	21½	21½—	¼
Cp		6	5	7⅝	7⅝	7⅝+	⅛
B							
Mt	.50	9	x5	13	10⅞	10⅞—	⅛
M	.20e	5	3	4⅝	4⅝	4⅝	
rEI	.24	9	11	20¾	19½	20¾+	¾
I	1.11e		7	17½	7½	7½	
er	.40	6	14	10⅛	10½	10⅝+	⅛
r	.08	8	55	9¼	8⅞	9 —	¼
d	.20e	36	46	9⅜	9⅛	9⅝	
Wr	.44	8	2	12½	12	12¼+	⅛
Sp	.20	9	4	3¼	3⅛	3¼	
s			7	2	2	2	
hF			65	3½	3	3 —	⅜
s		13	24	2⅛	2⅛	2⅛—	⅛
Ent			6	2⅜	2⅜	2⅜—	⅛
B		5	24	5⅛	5	5	
pf 1.16			11	13¼	13⅛	13⅛—	⅛
D			10	2½	2⅛	2⅜—	⅛
EA				5½	5½	5½	
nC			1	2¾	2¾	2¾	
p	.10e		2	4⅝	4⅝	4⅝—	⅛
yE			4	2⅞	2⅞	2⅞	
n	.48	9	16	11¼	11⅛	11¼	
d		7	1	3⅞	3⅞	3⅞	
YS	.80b	9	3	15⅞	15⅞	15⅞	
s	.30	7	2	9⅝	9⅝	9⅝	
d	.40	5	1	8½	8½	8½—	⅛
Ap	.40	20	90	4⅞	4⅝	4⅝—	⅛
all	.44	37	20	16¾	16¼	16¼—	⅛
dN	.20	11	28	7⅞	7¾	7¾+	⅛
ch	.20	5	1	4⅛	4⅛	4⅛	
anA	1	3	39	11¼	11¼	11¼+	⅛
nEn		7	4	30¼	29⅞	30 +	½
rC			279	37⅛	13	13⅛+	2⅛
art	.20	6	2	3⅝	3⅝	3⅝—	⅛
ySe		15	4	2¼	2¼	2¼	
sP	.40	5	4	10¼	10⅛	10⅛—	¼
nCo wt			1	1⅝	1⅝	1⅝—	⅛
B	.60	9	2	14⅜	14¼	14¼	
F pf.40			4	5	5	5	
ler		4	15	3⅛	3½	3⅝	
Ind	.40b	4	2	11½	11½	11½—	¼
ex		5	4	3⅞	3⅞	3⅞—	⅛
ess		11	15	3	3	3	
g	11.10	6	4	13½	13½	13½	
sin	.60	10	35	8¼	8⅛	8⅛—	⅛
rin	.50	6	20	15½	15½	15½+	⅛
C							
nt	.21c	37	26	40⅝	39¼	39¼—	1⅜
Cp		24	12	4	4	4	
Cp	.24r	15	4	10¼	10⅛	10⅛	
Cp		9	20	3¾	3⅝	3⅝—	⅛
ind			1	2¼	2¼	2¼	
Des	.20	4	9	7½	6⅞	6⅞—	⅜
Cp	.64	5	10	13⅛	13	13 +	⅛
eA	.15	4	3	3⅞	3⅞	3⅞	
tor	.25b	8	37	14⅛	13⅞	13⅞—	⅛
omp			8	2 ¾	2⅜	2⅜—	⅛
ite		5	5	3⅜	3⅜	3⅜—	⅛
f	2.50		1	24½	24½	24½—	¼
rtC	1	8	49	18	17	17⅞+	⅞
co			7	7½	7¼	7¼—	⅛
hbA			15	3	3	3 —	⅛
pin			2	4⅝	4⅝	4⅝—	¼
omO		14	5	5⅝	5⅝	5⅝—	⅛
hPA	.75i	9	8	20	19⅞	19⅞—	⅛
marc	.20	10	x63	7-16	3 7-16	3 7-16+	⅛
Merr		10	2	13	12⅞	12⅞—	⅜
Occi	.54	6	71	12¾	12⅝	12¾+	⅛
SupO		8	1	43	43	43	
ltFd	.20	6	9	3⅜	3⅜	3⅜	
essa	.30		48	3¾	3½	3½+	⅛
nat	1.80	13	66	72	71½	71⅝—	⅛
oPipl	1b	7	1	13⅝	13⅝	13⅝	
rolDv			1	4⅛	4⅛	4⅛	
leAM	1	7	4	16	16	16	
fd	1.20a		2	17¾	17¾	17¾—	⅛
eim		18	128	3⅛	3	3 —	⅛
lim	.12e	18	44	13¾	13¼	13⅝—	⅛
Soc	.50s		6	6⅛	6⅛	6⅛	
ryF		32	5	6	6	6 —	⅛
	1b	16	x34	14⅜	14¼	14⅜	
pf 2.25			15	22⅛	22⅛	22⅛—	⅛
ron		19	5	11⅛	11⅛	11⅛+	⅛
cCp		12	26	3	2⅞	3	
dMI	.40	7	1	7	7	7 +	⅛
mpHo			236	2⅜	2⅜	2⅜	
mEx		5	13	4⅞	4⅞	4⅞	
tDev		12	15	10⅞	10⅜	10⅞—	⅛
dWid		6	5	9⅜	9	9	
sina	.10e	7	31	3⅜	3½	3⅜	
leK	.70	9	49	11⅞	11⅝	11⅝+	⅛
GsFl	.84	6	21	12½	12⅛	12¼+	⅛
mnt			2	5⅞	5⅞	5⅞	
kC	.10e	6	2	2½	2½	2½	
ostat		5	1	5⅜	5⅜	5⅜	

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
14½	13¼	Clausing	1	8	6	14⅝	14⅛	14⅛—	⅜
19⅝	11½	Coachm	.25	5	102	13⅝	13½	13½—	¼
2	1	CohenHat		7	3	1½	1½	1½	
3¼	2⅛	CoburInc	.12t	11	3	2⅜	2⅜	2⅜—	⅛
18⅛	15⅛	Colemn	.68	8	400	15¾	15⅛	15½—	⅜
5⅝	3⅛	ColonCml			11	4¾	4½	4⅝+	⅛
37	32¾	Cominco	2	11	1	32¾	32¾	32¾	
13½	9½	ComAll	.15	8	15	12⅛	11⅞	11⅞—	⅛
9¼	4½	Comdint		10	44	9	8⅞	8⅞—	⅛
13¾	9⅛	CoPsyc	.30	7	27	12⅞	12½	12½	
19⅝	16⅝	ComPS	1.62	7	6	18½	18⅜	18½+	⅛
15	4⅝	Compac		7	79	13	12½	12½—	½
17	5	Compoin	.32	20	25	16⅝	16½	16⅝—	⅛
2⅞	1½	CompuD		6	4	2⅛	2	2	
1⅝	9-16	Compinst			5	11-16	11-16	11-16+	1-16
10⅝	9⅜	Conchm	.50	5	1	9⅜	9⅜	9⅜—	⅛
12½	9⅛	Condec		3	4	10⅜	10⅜	10⅜—	⅛
13⅝	10⅝	Conrock	.60	7	2	12⅝	12⅝	12⅝—	⅛
12⅞	9¾	ConsOG		16	55	10	9⅞	9⅞—	¼
9⅞	7⅝	ConsRef	.60	9	1	8⅛	8⅛	8⅛—	⅛
1¾	1¼	ContTel wt			10	1¼	1¼	1¼	
17⅝	11	Cookind	.20e	7		12¼	12¼	12¼	
4⅛	2⅜	Cordon			21	2⅞	2¾	2⅞+	⅛
19	15¾	CoreLb	.30c	8	8	16½	16⅜	16⅜—	⅛
17⅝	15⅝	CorrBlk	n.80	12	12	16½	16½	16½+	⅛
2⅝	1⅝	CottCp			2	2	2	2	
22¾	16½	CoxCC		20	4	22¾	22⅝	22⅝	
5⅛	3⅞	CramrE	.13t	47	2	4⅛	4⅛	4⅛	
19½	13⅞	Crompt	1e	6	2	14	13⅞	14 +	¼
6⅝	4⅝	CrownCr		4	10	5⅛	5⅛	5⅛	
5⅝	4½	Crowin	.20	9	2	5¼	5¼	5¼	
15⅝	11	CrutcR	.36	35	27	11⅞	11½	11½—	⅛
16½	12⅝	CrystlO	.40z	14	26	15½	15¼	15⅜—	⅛
17	10⅝	CubicCp	.40	8	44	16⅛	15¾	15¾—	½
14¼	12⅞	CurticeB	.80	5	3	14	13⅞	14	
5⅝	4⅛	CurtisM	.15e	4	5	4¼	4¼	4¼	
D									
2	13-16	DCL		4	4	1⅛	1⅛	1⅛	
6½	3⅞	DWG	.49t	4	19	4⅝	4⅝	4⅝	
9½	6⅛	Damson		22	16	7⅝	7⅛	7⅛—	¼
28	20⅞	Daniel	.22b	9	33	21¼	20⅝	21 —	⅛
13⅛	9⅝	Datapd	.10e	6	50	10½	10	10 —	⅜
11⅝	7⅛	DayMln	.20e	21	24	8⅞	8½	8½—	⅛
1½	1	DeRose			2	1	1	1	
9⅝	7¾	DelhiOil		20	50	9⅛	9	9	
12⅛	8½	DenTalE	.10r	9	x19	10⅞	11	11 —	⅜
2⅝	1⅞	DesgnJw			10	1⅞	1⅞	1⅞+	⅛
8	5⅝	DevCpA		7	22	7⅞	7	7	
37¼	26¼	DEGONGp		5	z650	28	27⅞	27⅞+	
2⅝	1¾	DisFa b	.10e		7	2	1⅞	2	
19	13½	Diversey	.56	9	14	17¼	17	17 —	⅛
41⅞	35⅝	DomePt		7	190	38⅜	38	38⅛+	⅛
8⅛	6¾	Donkeny	.28	4	2	7⅛	7⅛	7⅛—	⅛
14⅞	11⅝	Downy	.37e	4	3	12¾	12⅝	12⅝	
16⅝	16⅛	DrexUtl	1.32		1	16⅛	16⅛	16⅛	
11⅝	9⅛	DrgFair	.40b	4	4	9⅝	9½	9½	
2⅛	1⅝	Dunlop	.07e	6	9	2 1-16	2 1-16	2 1-16	
10⅞	13⅛	DuplxPd	1	6	2	16⅛	16⅛	16⅛+	⅛
8⅛	6⅛	DurTst	.30b	8	2	7	6⅞	7	
5⅜	3⅞	Dynict	.06	19	42	4⅝	4⅛	4⅝	
6⅛	4⅞	DynAm		6	41	5	4⅞	4⅞—	⅛
9⅝	5⅝	Dynel(E)		17	33	5⅛	4⅞	4⅞—	⅛
E									
1⅝	1⅛	EagleC			31	1⅝	1½	1½	
21⅛	17	EarthRes	1	8	69	21	20⅜	20⅞+	⅛
76	41⅝	EasonO	.20b	24	16	73½	73⅛	73½—	¼
17⅝	10¼	Ecodyn	.30	11	39	16½	16¼	16¼—	⅛
3	2	Edmos			3	2¼	2⅛	2⅛—	⅛
11½	9⅛	EDO	.30a	6	2	10⅝	10⅝	10⅝—	⅛
7	4⅛	EhrenP	.20a	6	4	5	4⅞	4⅞	
7⅛	5	ElcorCp	.12	8	20	5⅛	5⅛	5⅛+	⅛
6⅝	4⅝	ElHose			2	4¼	4¼	4¼	
5¼	3⅛	ElAudD	.21t	6	6	3⅝	3⅝	3⅝	
16⅝	13⅛	Electrog	1	7	1	13⅞	13⅞	13⅞+	⅛
10	7⅛	ElecEng	.28	7	6	8	8	8	
25⅛	19⅝	ElecAm	1.20	9	13	22¾	22⅝	22⅝—	⅛
7⅝	4⅝	EngyRs		9	18	6½	6⅛	6⅛—	¼
13⅞	10	ErnstEC	.64	6	22	12⅝	12⅛	12⅝+	¼
10⅛	7½	EsqRad	.39e	6	6	8⅛	8⅛	8⅛—	⅛
10⅛	7⅛	EssexCh	.40	6	4	9⅝	9⅜	9⅜—	⅛
16⅛	11	EvanAr	.20r	10	4	13⅛	13⅛	13⅛—	⅛
13⅝	5⅛	Execind		2	92	6	6	6	
6⅞	4	Execuin	.27t	13	10	6½	6½	6½—	⅛
F									
3⅜	2⅝	FDIInc	.01e	12	4	3⅛	3⅛	3⅛	
6⅛	3⅞	FPA Corp		21	6	5⅞	5⅜	5⅞—	⅛
7⅛	4⅛	Fabind	.25e	4	2	6⅝	6⅛	6⅛—	⅛
2	1⅛	FairTex			7	1⅝	1⅝	1⅝	
6⅞	5⅛	FamDolr	.20	5	1	5¾	5¾	5¾	
10⅛	6½	FavDrg	.12	8	2	8⅛	8⅛	8⅛—	⅛
15⅛	13⅛	FedMart	.40	5	2	14⅞	14⅜	14⅞+	⅛
15⅛	13⅞	FedRlty	1.24	12	3	14⅛	14	14 —	⅛
8⅛	4⅞	FedRes			121	8⅛	7¾	7⅞	
21⅝	16⅝	Felmnt	.20e	17	3	19⅞	19⅝	19⅞—	⅛
10⅝	7⅝	Felsway	.36	5	2	9⅛	9⅛	9⅛	
3	1⅝	Fidelco			7	1⅝	1⅝	1⅝	
11⅛	7⅛	Filmwy	.10r	7	22	8⅛	7⅞	8⅛+	¼
11	8¼	FinGen	.40	5	10	10¼	10⅛	10⅛—	⅛
10⅝	8⅝	FinGnA	.40		1	10⅝	10⅝	10⅝+	⅛
8⅛	6⅞	FtConn	.50	12	4	7½	7½	7½+	⅛
1⅛	13-16	FstHartfd			2	⅞	⅞	⅞—	⅛
11⅛	9⅞	FrSLSh	.05e	11	13	10¼	10⅛	10⅛+	⅛
16⅝	10	FischrP	.48t	6	13	15⅝	15	15⅝+	⅛
2⅝	2	Fishman			2	3	3	3	
17⅞	15⅛	FitchbG	1.44	10	3	15⅞	15⅝	15⅞+	⅛
1⅝	1⅛	Flagg			3	1½	1½	1½	
5⅛	3⅝	Flagstaff	.12	5	4	3⅝	3⅝	3⅝	
16¼	11⅝	FlightSf	.12	9	5	11⅞	11⅝	11⅞	
5	4⅝	FlaCap			3	4¼	4⅛	4⅛	
4⅛	3⅝	FlaRck		16	14	4	4	4	
5⅛	3⅝	FlowGen		5	21	4⅛	4⅛	4⅛—	⅛
14⅝	14⅛	Flowers	n.44	7	7	14⅝	14⅝	14⅝—	⅛
24¼	20⅛	FlyDiaO		7	60	22¼	21¾	21⅞—	⅜
6⅝	5⅝	Foodrm	.40	5	4	6½	6½	6½+	⅛
18⅛	9⅛	Foodws	.20a	7	1	16	16	16	
3⅛	2⅝	ForestLab		6	1	3	3	3 —	⅛
11⅛	6⅛	FoxStaP	.50	10	14	7⅛	7⅛	7⅛—	⅛
9⅜	8	FrankNu	.40	6	3	8⅛	8⅛	8⅛	
18⅛	15⅝	Frantz	.80a	6	16	15½	15⅛	15½—	⅛
22¼	16½	Fresnilo	.40	38	3	18⅛	18⅛	18⅛+	⅛
2⅝	1⅝	FriendFr			3	2	2	2 —	⅛
9⅝	7⅛	Frigtmp	.55t	5	62	7⅛	7⅛	7⅛+	⅛
8⅛	6⅝	Frischs	.30b	8	1	6⅞	6⅞	6⅞	
8⅛	6	FrontAir	.19t	5	13	7¾	7½	7⅝+	⅛
3⅝	2⅝	FrontAir wt			1	2⅝	2⅝	2⅝—	⅛
G									
2⅛	1⅛	GIT Ind			1	1⅝	1⅝	1⅝	
3⅜	2⅛	GRICp			28	3	2⅞	2⅞—	⅛
1⅝	1	GSCEn	.42c	8	1	1½	1⅛	1⅛+	⅛
2⅞	1⅛	GTI		7	10	1⅛	1⅛	1⅛	
15⅛	12⅛	Gabriel	.40	7	7	14⅛	14⅛	14⅛	
5¼	4⅝	Galaxy		6	5	4⅞	4⅛	4⅞	
11⅞	8⅝	Garan	.60	5	2	9⅝	9⅝	9⅝—	⅛
11⅞	8¼	GatesLrjet		3	19	8⅞	8¼	8¼—	⅛
5⅛	3½	Gaylord	.15e	3	1	3⅝	3⅝	3⅝+	⅛
2⅝	1⅝	GnEmp	.21r		1	2¼	2¼	2¼—	⅛
15¼	5⅞	GenExp		21	31	12	10⅞	11⅞—	½
3⅛	1⅝	GnHous		8	77	3	3	3	
1⅞	11-16	GnRecre			2	11-16	11-16	11-16	
3⅝	2	Genge		7	2	2⅛	2⅛	2⅛—	⅛
2⅞	1⅛	Genisco		46	30	1⅝	1⅝	1⅝	
2½	1⅝	Geon Ind			12	1⅝	1½	1⅝	
9	4⅛	Gerber		8	6	8⅛	8	8 —	⅛
8⅝	6⅞	GiantYel			37	6¼	6⅛	6⅞	
5⅛	3⅝	Glasrock			4	4¾	4⅝	4¾	
6½	4⅞	GleGer	.16	24	2	4⅞	4⅞	4⅞	
17	11⅝	GlenDis	.40b	6	3	12⅛	12¾	12⅛—	⅛
16⅝	15¾	Globeln	.70	7	5	15⅞	15½	15⅞—	⅛
12⅛	9⅞	Glosser	.32	5	1	9⅞	9⅞	9⅞+	⅛
4⅝	3⅝	Gldblatt	.28	7	10	4⅛	4⅛	4⅛+	⅛
15	10	GoldnCyc		38	5	11⅝	11⅝	11⅝—	⅛
14⅞	9⅝	GoldnW	.45	6	27	12⅞	12½	12⅞—	⅛
1½	⅞	Goldfield			82	15-16	⅞	15-16+	1-16

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅝	1⅜	GoodLS	.07r	19	3	1⅜	1⅜	1⅜—	⅛
8⅞	6	Goodrich wt			96	6⅛	6	6⅛	
5⅛	4⅛	GorinSt	.10e	6	2	4⅝	4⅝	4⅝+	⅛
7	3⅛	GouldIT	.22e	9	11	6⅞	6½	6½—	⅜
8¾	5¼	GtBasinP		46	445	8½	8¼	8⅜—	⅛
37⅞	31⅝	GrLkCh	.32	13	16	35½	35¼	35⅛+	⅛
4⅛	3⅝	Greenmn		4	2	3⅝	3⅝	3⅝—	⅛
6	5¼	GreerHy	.14	5	2	6	6	6	
7⅝	6	GREIT	.40	10	3	6½	6¼	6¼—	⅛
6⅛	4⅝	Guilford	.20	4	5	5⅜	5⅜	5⅜	
28⅞	24½	GlfOCn	1.08	27	1	24⅞	24⅞	24⅞—	⅛
12½	9⅛	GlfRepFn		4	24	12¼	12⅛	12¼—	⅛
7¼	5⅛	Gulfstrm			2	6½	6½	6½+	⅛
H									
14⅝	12½	HallsMot	.72	5	8	13¾	13⅝	13⅝—	⅛
6¼	4⅝	Hampin		4	7	4¾	4⅝	4⅝+	⅛
21¾	18⅝	Harland	.60	10	6	21	21	21	
13⅛	11⅝	Hanndrd	.72	5	9	11⅞	11⅝	11⅝—	¼
5⅝	4	HarttdZd		13	41	4½	4⅛	4½	
13⅞	11⅛	HartzM	.30	10	11	11⅛	11⅛	11⅛—	⅛
5⅛	3⅜	HanSqRt			2	3⅞	3⅞	3⅞+	⅛
11⅝	9⅞	HanvrSh	.40	5	x9	10⅛	10⅛	10⅛+	⅛
9⅛	7⅛	Hasbro	.20	4	5	8⅝	8⅜	8⅜	
4⅛	3⅝	HawalA	.10r	4	4	4⅛	4⅛	4⅛+	⅛
9½	6⅝	HealthCh		11	30	8	7⅞	8 +	⅛
8½	6⅛	HealthM	.30	4	20	8⅛	8⅛	8⅛	
2¼	1¾	Heinick	.10a	8	11	1⅞	1⅞	1⅞—	⅛
2	1⅛	HelmMtg			6	1⅜	1⅛	1⅛—	⅛
4	2⅞	HiGinc		33	6	3¼	3¼	3¼—	⅛
6	4⅝	Highland			46	6	6	6	
8	5⅝	Hillhavn	.44	5	7	6⅞	6¾	6⅞	
7⅝	5½	Hiptrnic	.20	16	19	7	6⅞	6⅞—	⅛
3⅛	2⅛	Hofman		6	8	3	2⅞	3 +	⅛
7	4⅝	HollyCp		9	16	5⅞	5⅝	5⅝	
7⅛	4¼	HornHar			15	6⅝	6¼	6⅛+	⅛
9⅝	6⅝	HospM	.60e	15	2	8⅛	8⅛	8⅛	
19⅝	11⅝	Hotel	1.32a	14	2	12½	12½	12½—	¼
5⅛	4⅛	HouseVl	.32	13	12	4⅝	4½	4⅝+	⅛
9⅝	7⅛	HosMinn		35	8	8½	8½	8½	
60⅞	39⅛	HouOilM	.80	21	809	51⅛	49⅞	49⅞—	1⅞
19¼	13⅝	HowelC	.40	12	9	14¼	14¼	14¼—	¼
5	3⅛	Howell	.15e	4	11	4⅛	4	4 —	¼
6½	4¼	HudsnGn		6	5	5⅝	5⅝	5⅝—	⅛
37⅞	31⅛	HudBO	1.52	8	2	34¼	34¼	34¼—	¼
14⅝	11½	Hoffman	.50	5	1	13⅛	13⅛	13⅛—	⅛
4	3⅛	HuntHlt	.19e	4	1	3⅞	3⅞	3⅞+	⅛
28¾	18⅞	HuskyO	.80	8	147	26⅛	26⅛	26⅛—	⅛
4⅝	3½	Hycelinc		16	6	3⅝	3⅝	3⅝	
I									
7⅝	5⅝	IMCMo	.30	5	23	6	6	6	
1	9-16	ITI Cp				⅝	⅝	⅝—	1-16
23¼	18⅝	ImpOilA	.86	9	x38	18⅞	18⅝	18⅝—	⅛
14⅝	11⅛	Incotrm		9	29	11⅞	11⅞	11⅞—	⅛
52	47	InPL pf	4		250	50½	50½	50½—	½
8	4⅝	Instron	.20		1	7⅝	7⅝	7⅝	
1⅛	11-16	InstrSys			69	¾	11-16	¾—	1-16
10¼	6⅛	InsSy pf	.25e		2	7⅛	7⅛	7⅛—	⅛
2	1½	IntegRes		19	30	1½	1½	1½—	⅛
15½	10⅞	IntlAlum	.50	7	8	14½	14¼	14½+	⅛
4⅛	2½	IntBnknt		15	84	3½	3¼	3⅛	
13⅞	11¾	IntCour	.28	10	41	12⅝	12¼	12⅞+	⅛
2⅝	1¼	IntFdSvc			2	2¼	2⅛	2⅛	
3¼	2⅛	IntFonrl	.05e	6	5	2¼	2¼	2¼—	⅛
15⅛	12⅝	IntGenln	.90	5	x13	14½	14	14 —	½
7½	4⅛	IntProtn		5	27	7⅛	6⅞	6⅞—	⅛
2	1¼	IntStrich			1	1⅛	1⅛	1⅛	
29⅝	17⅝	IntSysC	.25	14	8	20⅞	20¼	20¼+	¼
1½	11-16	Interphot		11	3	11-16	11-16	11-16	
18½	14⅝	Intrpool	.05e	6	33	17¾	16⅞	16⅞—	⅞
23⅝	2½	Intrway	.5e	6	59	22½	21⅞	22	
2⅝	1⅜	InvestFla			9	1⅛	1½	1½	
20⅞	17½	InvDvA	.20e	5	12	20	19⅞	19⅞—	⅛
5⅝	4⅝	InvDvB	.05e	5	8	4⅞	4⅞	4⅞—	⅛
7⅝	4⅝	InvRlTr			29	7⅛	7½	7⅛+	⅛
24¼	14⅝	Ionics		16	24	23⅞	22⅞	23 +	½
8½	6⅝	IroqBrd	.20	7	5	8¼	8	8 —	¼
17⅞	14½	IroqBrnd pf			5	17	17	17 —	⅛
6⅞	4⅝	Irvinind	.10	4	1	5	5	5 +	⅛
J - K									
14⅛	10⅝	Jacobs	.40	6	20	12½	11¾	12 —	⅛
12	8⅝	Jamswy	.05r	4	4	9½	9⅛	9⅛—	⅛
12⅛	10⅛	Jeannet	.40	5	7	10⅛	10⅛	10⅛—	⅛
3⅝	2⅛	Jetronic		8	15	2⅛	2⅛	2⅛—	⅛
8⅛	6¼	JohnPd	.36	13	7	6½	6½	6½	
7	4⅝	Jupiter		4	15	6⅛	6	6 —	⅛
5⅝	4	KTalln	.45e	8	13	4⅝	4¼	4¼	
19	14⅛	Kaisrin	1.26e	9	62	17⅝	17⅛	17¼	
54	50	KnGE pf	4.50		210	50½	50⅛	50⅛—	1
9¼	6⅝	Kenwin	.38	5	5	7⅛	7⅛	7⅛	
8	5½	Ketchm	.10r	6	3	6⅛	6¼	6⅛	
43½	30½	Kewanee	.72	11	299	40	39	39⅛—	⅛
9¾	6¾	Keystind	.30	6	12	9	8⅝	8⅝—	⅛
2½	1⅛	KinArk		11	531	2½	2⅜	2½+	⅛
2¼	1½	KingOpl			5	2	2	2 —	⅛
6⅞	5⅝	KingRd	.20e	6	3	7⅛	7⅛	7⅛+	¼
37⅝	20¼	KirbyEx		11	40	30⅛	29⅞	29⅞—	⅛
6⅝	3⅞	Kit Mfg		8	12	4⅛	4⅛	4⅛	
4⅞	2¼	KleerVu		6	1	2⅝	2⅝	2⅝—	⅛
18¼	13⅛	KnickToy		10	153	18	18	18	
18	14⅝	Kollmr	.36	9	38	17	16⅞	16⅞—	¼
L									
11-16	⅛	LTVCorp wt			13	½	½	½	
3⅛	2⅝	LaBarge	.06	16	23	2½	2⅛	2½	
4⅞	3¾	LaMaur	.20	9	21	3¾	3⅝	3⅝	
9⅛	6	LefyRad	.26	68	10	6⅛	6⅛	6⅛	
2⅝	2	LakeShor		11	5	2	2	2 —	1-16
1⅞	1⅜	Lndmrk		15	3	1⅜	1⅜	1⅜+	⅛
10⅝	8⅝	LeaRon	.40a	7	1	10⅛	10⅛	10⅛—	⅛
23⅛	20¾	LeeEntr	.40	14	x16	23⅛	23	23	
2⅝	1⅜	Lee Natl			7	1⅝	1⅝	1⅝—	⅛
4⅞	3⅛	LeePhar		6	1	4	4	4 —	⅛
14⅛	11⅞	LeighPd	.60	6	6	12	11⅞	12 —	⅛
2⅝	1⅝	LeisureT			1	2¼	2¼	2¼	
8⅛	5⅜	LewisBP	.30	8	10	7⅝	7⅝	7⅝	
7⅛	6⅛	Lightolr	.16	7	2	7½	7½	7½	
4	2⅞	LinclnAm		14	2	3	3	3	
9	5⅞	LloydsEl		5	2	5½	5½	5½—	⅛
2⅞	2	LodgeS	.08e	6	3	2⅛	2⅛	2⅛+	⅛
19½	16⅝	Lohmn	.80a	8	3	18½	18½	18½	
11¼	7⅝	LoewThe wt			80	7⅛	7¼	7¼—	⅛
15⅛	7¼	Logicon		9	234	13	12½	12¾	
3⅛	2⅝	Logistic	.30e	6	9	3⅛	3⅛	3⅛	
5⅛	3¼	LundyEl		10	1	4⅝	4⅝	4⅝+	⅛
4	2½	LynchCp		3	9	3⅝	3½	3½—	⅛
M									
9	4	MPO		3	3	5½	5⅛	5½+	⅛
1	11-16	Macrod		3	46	13-16	13-16	13-16	
17¾	15½	MePbS	1.40	6	3	17⅝	17⅝	17⅝	
8⅞	4⅛	Mamoth	.30	14	12	8⅞	8⅞	8⅞	
5⅝	4¼	ManhLfe	.28	7	2	5⅛	5⅛	5⅛+	⅛
1⅛	13-16	Marinda			12	13-16	13-16	13-16	
18⅛	15⅛	MarkCtl	.28	5	28	15⅝	15½	15½—	¼
7⅝	6⅜	Marlene		3	12	6⅞	6⅞	6⅞	
5⅝	4½	MarshFd		13	4	5⅛	5	5⅛+	⅛
7⅝	6¼	Marshln		4	3	6⅝	6½	6⅝+	⅛
26⅝	18⅛	MartPr	.40	7	14	20	19¾	19⅞+	⅛
11¼	8⅞	Masind	.40a	5	12	11⅝	11¼	11¼+	⅛
41⅝	35	Masneiln	.60	6	3	39½	39	39 —	½
12¼	8½	MaterRe	.28	9	3	11	11	11	
5⅛	3⅝	MaulBr	.14b	6	3	3⅝	3⅝	3⅝	
4⅝	2⅞	McCulO			94	4	3⅞	3⅞	
22½	16	McIntsh	.84	8	3	21½	21½	21½—	⅛
5	3⅝	McKeon		8	14	4⅛	4⅛	4⅛—	⅛
9½	7⅝	Medalst	.44	6	2	7⅝	7⅝	7⅝+	¼
2¼	1⅝	MedalnGp		18	75	2	1¾	2 +	⅛
2¼	1½	MedcoJw		17	5	2	2	2	
10⅝	8⅛	Medenco	.28	6	3	9⅞	9⅞	9⅞—	⅛
7⅝	5⅝	Medfield		4	7	7	6¾	6¾—	⅛
20	16	MediaGn	.40	8	10	16¾	16½	16½	
15⅛	8⅝	Megoint	.20	3	18	9⅜	9¼	9¼—	⅛
20⅝	16⅛	MEMCo	1	6	5	19½	19½	19½	
12¼	8⅝	Melex	.30	4	9	8⅝	8½	8½—	⅛

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
19⅛	14⅝	Metpth		13	6	14⅝	14⅝	14⅝	
2⅞	1	MetroGrt			3	1½	1½	1½—	⅛
4⅞	3⅛	MichGen		4	17	3⅝	3½	3⅝+	⅛
12⅞	9	MichSuv	1	7	47	9⅝	9⅛	9⅝	
5⅞	4⅛	MidloCo	.1010		5	4⅛	4	4 —	⅛
10⅞	10⅛	MidlGls	.28	6	1	10½	10⅜	10⅜—	⅛
27¾	19⅝	MillerWo	.60	8	16	22⅞	22⅝	22⅞+	¼
16⅝	12⅛	MilRoy	.25	8	4	13	12¾	12¾—	¼
46⅛	31½	MoPfcR	1.46	8	9	45	45	45	
49⅛	35½	MitchIE	.12	9	69	37⅞	37¼	37¼—	⅝
31⅛	29	MitchIE wt			4	29⅞	29⅞	29⅞—	⅝
10⅛	7⅝	MiteCp	.20	8	24	9⅝	8⅞	8⅞—	½
12½	10⅛	Moog	.60	6	2	11⅛	11⅛	11⅛—	⅛
6⅛	5⅝	MtgGth	.48e	33	2	5⅞	5⅞	5⅞—	⅛
6⅝	4⅝	MortonS	.32	4	3	4⅝	4⅝	4⅝+	⅛
		Moulding			18	3⅛	2⅞	2⅞	
5	4⅛	MultiAm	.20	9	34	4⅝	4⅝	4⅝	
N									
9⅝	7⅝	Napco	.10e	7	2	8⅝	8⅝	8⅝—	⅛
24⅞	18⅞	Nat CSS	.20	7	10	21¼	20⅞	20⅞	
6¾	4⅝	NatHlthE		6	10	6½	6½	6½—	⅛
⅞	¼	NatInd wt			5	¼	¼	¼	
12⅞	8¾	NtPatent		24	69	10⅞	10⅛	10⅛	
4⅞	3⅝	NtSilver	.15e	4	8	4⅝	4⅝	4⅝	
5⅝	3⅝	NtSpinng		15	5	4⅝	4⅝	4⅝—	⅛
6⅛	3⅝	NatSyst	.10e	7	16	5⅞	5⅝	5⅝—	⅛
13⅝	9⅝	NatwHo	.36	8	7	9⅛	9⅛	9⅛	
3⅛	1½	Nelson LB		10	42	3	2⅞	2⅞—	⅛
31¼	25¼	NENucir	.50	13	13	26⅛	25⅞	26⅛+	⅛
17⅝	12½	NHamp	.60	8	5	13⅝	13⅝	13⅝+	⅛
1⅞	1	Nidria	.04e	8	75	1¼	1⅛	1⅛	
36½	26⅛	NMexAr		116	8	30¼	30	30⅛—	¼
10⅞	8⅝	NProc	.63e	9	26	8⅞	8⅝	8⅝	
19⅛	15½	NYTimes	.60	8	50	18⅛	18	18 —	⅛
20⅝	9	NewbEn	.40b	5	11	16⅛	15⅞	15⅞—	⅛
21⅛	16½	Newcor	1b	7	2	18	17⅞	17⅞—	⅛
7⅛	4⅝	Newprk		8	74	7	6⅞	6⅞—	⅛
15⅞	12⅝	NiagFSv	.56	4	1	13⅛	13⅛	13⅛	
6⅝	3⅛	Nolex		36	12	3⅝	3⅜	3⅝—	⅛
3⅝	2⅝	Nortek	.04		1	2⅞	2⅞	2⅞	
16⅛	12⅛	NorAmR	.10	9	119	15⅞	14⅞	15 +	⅛
9⅝	7⅛	NorCdnO		6	22	8⅝	8½	8⅝+	⅛
3⅝	2	NovoCp			1	2⅞	2⅞	2⅞—	⅛
13⅛	4	NuclDla		2	10	11⅝	11⅝	11⅝+	⅛
13⅝	10	NumecO		18	16	10⅝	10⅝	10½—	⅛
O									
4⅝	3⅛	OEAinc	.20	7	5	3⅛	3⅛	3⅛—	⅛
19	15¼	Offshore		5	13	16¾	17⅛	16⅞+	⅛
7⅛	3⅝	OhioArt	.24a	7	2	6¾	6¾	6¾	
45¾	37⅝	OhioB	2	5	4	43	42⅝	42⅝—	⅛
10⅝	7⅝	Ollelnd	.40e	5	x9	7⅝	7⅝	7⅝	
22¼	17	OnLineS		11	5	16¾	16⅝	16⅝—	⅛
39	32⅝	OOkiep		12	z150	32⅞	32⅜	32⅜—	½
4⅛	1⅜	Ormand		7	7	3⅝	3⅝	3⅝	
16½	12¾	OSullvn	.40	5	10	14	14	14 +	⅛
8½	6⅝	OutdrSp	.20	5	2	8	8	8 —	⅛
2⅝	1⅜	OxfordFt			2	1⅞	1⅞	1⅞	
4⅝	3⅝	OzarkA	.15e	4	161	4⅛	3⅞	4 +	⅛
P - Q									
2	1⅛	PF Ind			21	1¼	1¼	1¼+	⅛
⅝	1-16	PNBMR wt			2	1-16	1-16	1-16	
16⅞	16⅞	PGEpfA	1.50		3	17½	17¼	17¼—	½
17⅝	15⅛	PGEpfB	1.37		7	15⅞	15⅝	15⅝—	⅛
15⅛	14	PGEPFD	1.25		10	15	15	15 —	⅛
14⅝	13	PGEpfG	1.20		7	14	13⅝	13⅝—	⅛
27⅛	26¼	PGEpfV	2.32		7	26	26⅛	26⅛	
30¼	27⅝	PGEpfT	2.54		2	30¼	28⅞	28⅞	
31	28¼	PGEpfS	2.62		4	29⅝	29⅝	29⅝—	⅛
29	26¼	PGEpfR	2.37		4	28	28	28 —	⅛
25⅛	23¼	PGEpfP	2.05		80	24⅛	24⅛	24⅛+	⅛
25	22⅝	PGEpfO	2		6	23¼	23¼	23¼—	⅛
24¼	22	PGEpfM	1.96		3	22⅝	22⅝	22⅝	
25¼	22¾	PGEpfK	2.04		20	24¼	24¼	24¼+	⅛
18¼	11⅝	PHoldg	.16	8	3	16¼	16	16¼	
19⅞	16¼	PNwTel	1.32	9	2	19⅞	19⅝	19⅝—	⅛
36½	29½	PallCorp	.80	13	10	35⅝	35	35⅛	
1⅜	⅞	PalomrF			11	1⅛	1⅛	1⅛	
5⅛	3½	PandelB		4	15	4	4	4 +	⅛
6	4⅝	Pantast	.30	7	1	5⅝	5⅝	5⅝	
5⅝	4½	ParaPk	.20	10	3	5	5	5 —	⅛
3⅛	2⅝	ParkEl	.10e		8	2½	2½	2½+	⅛
27⅞	21⅞	Parsons	.80	6	10	24¼	23⅞	23⅞—	⅛
3⅛	2¼	PatFash		5	3	2⅞	2⅞	2⅞+	⅛
7½	4	Patagon		9	58	7⅝	7⅛	7⅝+	⅛
9⅝	6½	PatoC	1.20e	4	9	8⅛	8⅛	8⅛—	⅛
15⅞	13¼	PebblB	.60	6	5	14⅛	14	14 —	⅛
10⅛	6⅛	Pemcor	.20	5	24	9⅛	9⅛	9⅛+	⅛
13½	9⅝	PenEM	.70	7	14	12⅞	12⅝	12⅝—	⅛
5⅛	3⅝	PECp	.84t	4	3	3½	3½	3½	
14⅛	11	PenRIE	1.15	10	3	11⅝	11⅝	11⅝	
1⅝	⅞	Pentron		9	10	⅞	⅞	⅞	
24⅛	19⅛	PepBoys	1b	5	4	19⅝	19½	19⅝+	⅛
17⅛	14⅛	PepCom	.60	6	5	16⅝	16⅝	16⅝—	⅛
8⅜	7	Perini	.30a	4	12	7⅝	7⅝	7⅝	
8⅛	6⅝	Pertec		7	77	6⅝	6⅝	6⅝—	⅛
27⅛	14⅞	PetroLe		10	98	22⅛	21	21⅝—	⅞
8⅛	6⅝	PhilLD	.63r	3	2	7⅛	7⅛	7⅛+	⅛
3⅝	2	Phoenix			107	2⅝	2⅛	2⅛	
10⅛	7⅛	PicNPay	.20	6	6	7⅞	7⅞	7⅞+	⅛
2⅞	1⅝	Piedmnt			1	1½	1½	1½	
10⅞	6⅞	PionTex	.70e	5	35	6⅞	6⅝	6⅝	
32	22	PitDM	1.20a	5	3	25⅞	25⅞	25⅞—	⅛
40⅝	34⅝	Pittway	1.20	9	40	37	36⅝	36⅝—	¼
9⅝	6	Plantind		49	8	8⅞	8⅞	8⅞—	⅛
13¾	10	Plantrn	.06	13	42	11⅝	11⅝	11⅝+	⅛
5⅛	4½	PlyGem	.20e	5	2	4½	4½	4½—	⅛
4⅛	2⅛	Poloron		36	54	3⅝	3⅜	3⅝—	⅛
10¾	6⅝	Polychr	.20	9	12	10¼	9⅝	9⅝—	⅛
11⅛	8⅛	PrairieO		14	6	9⅝	9⅝	9⅝—	⅛
15⅛	12⅝	PrattLmb	1	8	16	13⅞	13⅞	13⅞+	⅛
34¼	30	PratL pf	2.25		5	32	32	32⅛+	⅛
6½	5⅝	PrattRd	.30	6	1	5⅝	5⅝	5⅝	
24½	19⅝	PrenHa	1.12	10	21	20¼	20	20¼+	⅛
17⅛	9½	Presley		8	33	11⅛	11⅛	11⅛—	⅛
2⅞	2	PrimMt	.12t	8	12	2¼	2¼	2¼	
12⅝	11⅝	PrpCT	1.20e	9	9	11⅝	11⅝	11⅝—	⅛
2⅞	1⅞	PrdRIE	.16e	79	11	2⅛	2⅛	2⅛	
4⅞	3⅛	PrudBdg	.24	5	5	3⅝	3⅝	3⅝	
9⅛	6⅛	PulteH		5	24	8	7⅞	8 +	⅛
6⅛	4⅞	Purepac	.05e	10	11	5⅞	5⅞	5⅞+	⅛
6½	5⅛	Quebecr	.20e	5	5	6⅛	6⅛	6⅛	
R									
7⅝	1⅛	REDM		5	3	1⅝	1⅝	1⅝—	⅛

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅛	1⅜	PET			19	1⅜	1⅜	1⅜	
45⅞	42⅞	RET pf	4.38		1	44¾	44⅝	44⅝	
5⅞	4⅛	RHMcd		6	1	5⅛	5⅛	5⅛+	⅛
1⅞	1⅛	RPS Pd			2	1⅛	1⅛	1⅛—	⅛
2	1½	RSC Ind		6	7	1⅜	1⅜	1⅜	
13¼	10⅛	RLC Cp	.16	5	7	12⅛	12⅛	12⅛+	⅛
9⅞	6⅛	RaganB	.15e	5	12	6¾	6⅝	6⅝—	⅛
27⅞	15⅝	RanchEx		27	7	19⅝	19⅝	19⅝—	⅛
24⅛	17⅝	RangrO		45	47	22⅞	22⅛	22⅛—	⅛
15⅞	11⅝	Ransbrg	.80	7	4	14⅝	14⅛	14⅛	
1⅛	¾	RapdAm wt			15	15-16	15-16	15-16	
36	21⅛	RaymP	.57e	15	4	28⅝	28⅛	28⅛—	⅛
3⅛	1	Reading			3	2⅝	2⅝	2⅝	
16⅛	14½	RealEsI	1.20	14	4	14⅝	14⅝	14⅝	
11⅝	9⅝	RfincT	1.35e	8	6	10⅝	10⅝	10⅝	
21	18⅝	RltRef	2.23e	10	8	20⅝	20⅛	20⅛	
2⅝	2⅛	Rediaw		20	1	2⅝	2⅝	2⅝	
7⅝	6	RefrigTr		5	3	6¾	6⅝	6⅝	
13⅞	8⅞	Regal B	.52	9	14	11⅞	11⅞	11⅞—	½
2	13-16	RoIGrp wt			13	13-16	13-16	13-16	
19	13¼	RemAR				16½	16½	16½—	¼
23⅛	17⅛	ReschCtl	.08	12	84	20⅞	20	20 —	⅞
22⅞	18½	Resistflx	.60	8	15	23⅛	22⅞	23⅛+	⅛
16⅞	8⅛	Resrts A		21	323	16¼	15¼	15⅝—	⅛
25¼	17	Resrts B		32	z509	24½	24	24½+	⅛
2⅞	2⅛	RexNoro			32	3⅛	3⅛	3⅛+	⅛
8	5⅛	Richton	.30	3	40	5⅞	5⅝	5¾—	⅛
23	17⅞	RileyCo		8	65	30⅞	29⅞	29⅞—	⅛
16⅛	13	Risdon	.40	9	8	13⅝	13⅝	13⅝—	⅛
15⅞	11⅛	Robntch			25	12¾	12⅛	12⅛—	⅛
5⅝	3⅞	Roblin	.10e	4	14	5¼	5	5 —	⅛
17⅞	13	ROCKWAY			16	1¾	1¾		
5⅞	2⅛	Rossmr			11	5⅛	5⅛	5⅛+	⅛
2⅞	1½	Rusco			37	2½	2⅛	2⅛—	⅛
9⅞	7⅝	Russell	.44	4	15	8⅝	8⅝	8⅝—	⅛
12½	8⅛	RustCr	.40	8	3	11⅝	11⅝	11⅝	
20	15⅞	RyanH	.50	10	70	16⅛	16	16	
S									
1⅛	1⅛	SGSec			2	1⅛	1⅛	1⅛+	⅛
17¼	15⅝	SGSe pf	1.70		1	16⅛	16⅛	16⅛—	⅛
5¾	4⅛	SSPInd	.36	10	4	4½	4½	4½—	⅛
15½	11⅝	STPCp	.80	11	44	14⅛	13⅞	13⅞+	⅛
12⅝	8⅛	Safetran		7	17	11⅝	11⅝	11⅝	
17⅛	10⅝	Salem	.89t	6	40	13⅛	13¼	13¼—	⅛
7⅝	5½	SCarlo	.62e		12	5⅝	5	5 —	⅛
10⅞	9⅛	SDgo pf	.28		3	10⅛	10⅛	10⅛+	⅛
89⅝	84⅛	SDgo pf	7.80		z90	86¼	86¼	86¼—	⅛
29⅝	23⅛	SDgo pf	2.69		2	29	29	29 —	⅛
14⅛	11	SFrRE	.30e	25	2	13	13	13 —	⅛
18⅞	15⅞	SanJW	1.40	7	6	17¼	17¼	17¼—	⅛
4⅝	3⅛	Sargent		7	22	4	3⅞	3⅞—	⅛
10⅛	7⅛	SaundrL	.30	3	12	8¼	8⅛	8⅛—	⅛
7⅛	6⅛	SchelbE	.56	10	18	6⅞	6⅞	6⅞	
7⅛	6⅛	SchoolP	.40		1	6⅝	6⅝	6⅝—	⅛
2⅝	1⅜	SciMgt	.09e	13	10	2	2	2 —	⅛
14⅛	12⅛	Scrivner	.70	4	10	12⅝	12⅝	12⅝+	⅛
10	8⅛	SbdAlMil	.40	4	3	9⅝	9⅝	9⅝	
25	10	SeasnAll	.26	13	12	19⅝	19⅝	19⅝—	⅛
3⅛	2⅛	SecMtgln			35	2⅛	2⅛	2⅛—	⅛
7⅛	5⅛	SelasCp	.30	6	11	7⅛	6⅞	7 +	⅛
1⅝	1	SoligAssc			62	1⅛	1⅛	1⅛—	⅛
6⅝	4⅛	Servisco	.30	4	10	4⅞	4⅞	4⅞—	⅛
9⅛	7⅛	SetonCo	.45	7	3	8⅛	8⅛	8⅛+	⅛
14⅛	12	Sharon	1	7	9	12¼	12	12 —	⅛
9⅛	8⅛	Shawin	.50b	8	1	8½	8½	8½+	⅛
2⅝	1⅛	SheltrR			11	2	1⅞	1⅞—	⅛
28⅛	20¼	ShenanO		16	7	20⅞	20⅞	20⅞+	⅛
3	1	ShulmTr			2	1½	1½	1½	
5⅛	5⅛	Sierrcin	.20	8	6	7⅛	7	7⅛	
10⅛	9⅛	Sifcolnd	.50	5	5	9⅝	9⅛	9⅛—	⅛
10⅝	6⅝	Sigma	.20e	7	17	10⅛	10⅛	10⅛—	⅛
2⅝	1⅛	Solitron			1	1⅛	1⅛	1⅛	
10⅞	8⅝	SonderBr	.22	4	5	8⅞	8⅝	8⅝	
15⅝	11⅛	Soundsn	.40	5	4	11¼	11¼	11¼	
13¼	12	SCEd pf	1.02		27	12⅞	12⅞	12⅞—	⅛
13⅝	12⅛	SCEd pf	1.06		4	13	13	13 +	⅛
13⅞	12⅛	SCEd pf	1.08		2	12⅞	12⅞	12⅞	
15⅛	13⅛	SCEd pf	1.19		2	14¼	14¼	14¼	
18	16	SCEd pf	1.30		13	17⅛	17⅛	17⅛	
28⅛	26⅛	SCEd pf	2.30		20	27⅛	27⅛	27⅛+	⅛
27⅛	25⅛	SCEd pf	2.21		6	27	26⅞	26⅞—	⅛
104⅞	100	SCEd pf	8.70		1	103¼	103¼	103¼—	⅛
107	101	SCEd pf	8.96		44	105	104¼	104¼	
22⅞	18⅝	SwstAirt	.23	6	8	19⅝	19⅛	19⅛—	⅛
5⅝	4⅛	SwfGFin	.20	4	63	4⅝	4⅝	4⅝—	⅛
11⅝	9⅝	Spartek	.40	8	5	10⅝	10⅝	10⅝	
7⅛	5⅛	SpecltyR		5	14	6⅛	6⅛	6⅛—	⅛
8⅝	6⅝	Spector	.10e	33	5	6½	6½	6½	
1⅛	11-16	Speizmn			3	1	1	1	
4⅝	2⅛	Spencer	.10	7	11	3⅛	3	3	
7⅝	4⅛	SpencrF	.08i	4	3	4⅝	4⅝	4⅝	
6⅝	5	Splentex	.24	7	x6	5⅛	5⅛	5⅛	
6⅝	4⅛	StaffrdL		6	8	5⅛	5⅛	5⅛+	⅛
6⅛	5⅛	StdCont	.12	3	3	5⅛	5⅛	5⅛—	⅛
4⅛	3	StdMetl		17	2	4⅛	4⅛	4⅛	
11⅞	8⅛	StdPacCp	.20	4	20	9⅛	9⅛	9⅛	
25⅛	20⅛	StdProd	1.40	4	2	23⅛	23	23	
31⅛	24⅛	StdShrs	.40r		14	29⅝	29⅝	29⅝—	⅛
14⅝	6½	Stange	.12	9	14	6⅝	6⅝	6⅝—	⅛
17⅛	14⅛	StarrtHo	.36	5	10	14⅛	14⅛	14⅛—	⅛
22½	15⅛	SteonCh	.60	6	8	21⅛	21⅛	21⅛—	⅛
5⅝	3¼	Stevcol nit		5	2	4⅛	4⅛	4⅛	
12⅛	7⅛	StrutW	.30	7	52	10⅛	10⅛	10⅛—	⅛
5⅛	4	SueAnn	.24	6	3	4	4	4	
4⅛	3¼	SunCityI	.25	6	15	4⅛	4⅛	4⅛+	⅛
23⅞	16¼	SunElec	.60	11	2	22¼	22⅛	22⅛—	⅛
10⅛	7⅛	Sunair	.45e	6	1	8⅛	8⅛	8⅛	
7⅛	5⅜	SunshJr	.28	5	1	5⅛	5⅛	5⅛—	⅛
5⅛	2⅛	Susqueh		13	8	4⅛	4⅛	4⅛	
⅝	⅛	SutrMtg wt			4	⅛	⅛	⅛	
7⅛	5⅝	Synaloy	.20b	5	2	5⅛	5⅛	5⅛+	⅛
24⅛	17⅛	Syntex	.50	8	141	18⅛	18⅛	18⅛—	⅛
18⅛	13⅛	SyscoCp	.40	7	17	17⅛	17⅛	17⅛—	⅛
7⅝	5	SystEng		20	66	6⅛	5⅛	5⅛—	⅛
T									
9⅛	8⅛	TEC	.40b	6	2	8¼	8⅛	8⅛—	⅛
8⅛	7⅝	TandyBr		5	23	8	8	8	
1⅛	11-16	TechSym			7	⅞	¾	¾	
3⅛	2⅛	TechOp			18	2⅛	2⅛	2⅛	
3⅝	2⅛	TechTap		4	46	2⅛	2⅛	2⅛—	⅛
5⅛	4	Techtrl	.16	4	12	5⅛	5⅛	5⅛+	⅛
17⅞	13⅛	TejonR	.20a		3	15⅛	15⅛	15⅛—	⅛
18	14⅛	Teleflex	.12r	9	5	15⅛	15⅛	15⅛+	⅛
7-16	¼	TelexCp wt			40	⅜	⅜	⅜	
4⅛	2¼	Tenna	.06a	5	7	3	2⅞	3 +	⅛

— 1977 — High	Low	Stocks and Div in $		P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅛	5⅛	Tenneco wt			2	5⅜	5⅛	5⅜	
2⅝	1½	TenneyEn		25	1	2⅛	2⅛	2⅛+	⅛
15⅞	11⅝	Teradyn		15	23	14¼	13⅞	13⅞+	⅛
12⅝	10⅛	TerraC	.80	6	29	11	10⅞	11 +	⅛
14⅛	11⅛	TetraT		10	3	3⅛	2⅛	12⅞—	⅛
53⅛	55	TXPL pf	4.56		z100	55	55	55	
7⅛	5⅝	Texstar	.07e	7	11	6¾	6⅛	6⅝+	⅛
15-16		Thor Cp			9	⅞	¾	¾—	1-16
4⅛	2⅝	Thorofar			3	2¾	2⅝	2¾—	⅛
5⅛	3	Three D	.79t	4	1	4	4	4	
8⅝	6½	Thriftimt	.10		15	8	8	8	
8⅝	5⅝	TiffanyI	.20	4	9	6	5⅝	5⅝—	⅛
11	5⅝	Timple		8	7	11⅛	11	11⅛+	⅛
27	18½	Tokheim	.80	4	44	21⅛	21	21 —	1¼
16⅝	12⅛	TorinCp	.80	6	5	15¼	15⅛	15⅛—	¼
8⅞	5⅞	TotalPet		7	47	7¼	7⅛	7⅛	
2 13-16	1⅜	TotPet wt			9	2 3-16	2⅛	2 3-16	
17	13⅞	Total pf	.70		7	15⅝	15½	15⅝—	⅛
3½	2⅝	Tredwy	.10	4	10	3	3	3	
18⅝	16⅛	TriStMtr	.80	5	5	11¼	11¼	11¼+	⅛
7⅝	5⅝	Trico	.10e	8	12	6⅝	6⅛	6⅛—	⅛
3 11-16	1⅜	TuborM	.03i		4	2 13-16	2⅝	2⅝	
9⅛	5⅝	Tufico	.10	4	3	6⅛	5⅝	5⅝—	⅛
26⅛	22⅛	TurnrC	1.60	7	1	25⅛	25⅛	25⅛—	⅛
U									
16	12¾	U&I	3.20a	5	5	12⅝	12⅝	12⅝	
3⅛	3⅛	UIPCp	.20	5	11	3⅝	3⅝	3⅝	
2⅛	1⅛	UNA Cp		19	14	1⅝	1⅝	1⅝—	⅛
5	3⅛	URSCp	.24	9	6	4⅛	4⅛	4⅛—	⅛
6⅛	4	UVInd wt			38	4⅛	4⅛	4⅛—	⅛
10	6⅛	Unimax		17	13	8⅛	8⅛	8 —	½
5⅝	4⅛	Unimax pf			9	4⅝	4⅝	4⅝	
7⅝	4⅝	UnionInv		14	6	5⅛	5⅛	5⅛	
16⅛	8⅛	UnAirPd	.56	8	9	11⅛	11	11	
⅝	5-16	UnBrand wt			23	5-16	5-16	5-16	
12⅛	10¼	UnCosF	.56	6	2	11	11	11	
1⅛	1⅛	UnFoods			5	1⅛	1⅛	1⅛	
6	4⅛	UNatCp pf			4	4⅝	4⅝	4⅝	
4⅝	2⅛	UPieceD			8	2⅛	2⅛	2⅛	
9⅛	7⅝	USScp Tr			2	8⅝	8⅝	8⅝	
16⅞	12	USFilt	.36	9	125	14⅝	14⅛	14½+	⅛
9⅛	8	UnRlT	.54e	16	31	9	9	9	
6⅛	5⅛	USNIRs		6	23	5⅝	5	5	
3⅛	2⅛	USRdum		21	35	3⅛	2⅞	2⅞	
11⅝	7⅛	UnityBuy		10	13	8	8	8 +	⅛
3¼	2⅛	UnivCle	.05	4	1	2⅞	2⅞	2⅞	
2⅛	1⅛	UnivCont			3	1⅛	1⅛	1⅛	
17⅛	13⅛	UnivRs	.20e	12	7	14⅛	14⅛	14⅛+	⅛
12	8¾	UnivRun	.52	6	19	12	11	12 +	1⅛
V									
6⅞	6	VallesSt	.60t	7	1	6⅝	6⅝	6⅝	
14⅛	10⅛	Valmac	.80	7	31	10⅞	13⅛	13⅞+	⅛
5⅛	4⅛	Valspar	.20	10	4	4⅛	4⅛	4⅛	
		ValLDv	.02e		5	2⅛	2⅛	2⅛	
10⅞	8⅞	vanDorn	.50	6	4	8⅞	8⅞	8⅞	
18⅝	11⅝	Veeco	.32a	7	4	17⅝	17⅝	17⅝—	⅛
2⅝	1	Veril		4	5	1⅝	1⅝	1⅝	
9⅝	4⅛	Vernitron		13	128	9⅛	9⅛	9⅛—	⅛
1⅛	1⅛	Versipio		8	2	1⅛	1⅛	1⅛+	⅛
4⅛	2⅛	Vesely		10	10	2⅛	2⅛	2⅛—	⅛
6⅝	5⅛	Virco	.10	4	4	5⅛	5⅛	5⅛—	⅛
2⅛	2	Vol Mer		14	7	2⅛	2	2⅛+	⅛
4⅝	3	VulcnCp		8	19	3⅝	3⅝	3⅝—	⅛
W									
2⅛	2⅛	WTC Inc	.10	15	2	2⅛	2⅛	2⅛—	⅛
23⅛	19⅛	WUtlnc	.80	8	30	26⅛	27	27 —	⅛
14¼	10⅛	Wabash	.30	7	36	15⅛	13⅛	13⅛—	⅛
8⅛	6⅛	Wacknht	.20	8	1	7⅛	7⅛	7⅛	
6⅛	4⅛	WallacS	.20e	2	13	5⅛	5⅛	5⅛	
16⅛	13⅛	WangLb	.12	10	29	15	14⅛	14⅞—	⅛
17⅛	15⅛	WangLB	.12	10	3	14⅛	14⅛	14⅛	
5⅛	4⅛	WarnC pf	.05		16	5⅛	5	5 +	⅛
25⅛	21⅛	WesPsiB	.36	8	9	22⅛	22⅛	22⅛	
25⅛	21	WRIT	1.76	14	1	22⅛	22⅛	22⅛—	⅛
9⅛	7⅛	WesnChP	.40	9	5	7⅛	7⅛	7⅛	
9⅛	7	WstFinl	.15a	208	22	9⅛	9	9—	⅛
6⅛	5⅛	Whitaker	.40	10	3	5⅛	5⅛	5⅛—	⅛
3⅛	2⅛	Whitehall		7	7	3	2⅞	3 —	⅛
6⅛	3⅛	Wichita		25	49	4⅛	4	4 —	⅛
4⅛	3⅛	WilsonBr	.20	7	1	3⅛	3⅛	3⅛—	⅛
2⅛	1⅛	Winsinvi			3	1⅛	1⅛	1⅛	
4⅛	3⅛	Wood Ind			1	2⅛	2⅛	2⅛	
10⅛		Worcstr		15	22	10¼	10	10 —	⅛
1⅛	⅞	Wrighth		75		⅞	⅞	⅞—	1-16
8⅛	5⅛	WyleLab	.32	7	27	7⅛	7⅛	7⅛	
12⅛	9⅛	Wynnln	.40	5	6	11⅛	11⅛	11⅛—	⅛
X									
18⅛	14⅛	Xonics	.10	10	2	14⅛	14⅛	14⅛	
Z									
10⅛	8⅛	ZeroCo	.36	5	4	9⅛	9⅛	9⅛	
7⅛	5⅛	Zimmer	.36	7	10	5⅛	5⅛	5	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

...rnational ...Indexes

	Prev.	1977 High	Low
	94.80	99.50	87.80
	100.95	107.82	100.88
	144.19	148.98	132.11
	472.30	477.40	358.60
	211.99	213.89	164.45
	60.64	74.05	60.64
	82.60	102.90	77.80
	464.76	469.57	419.68
	277.35	384.14	364.70
	5023.86	5157.07	4570.24
	296.30	313.80	296.20

Old.

Tokyo Exchange

May 25, 1977

	Price Yen		Price Yen
Asahi Glass	349	Matsu E. Wks	649
Canon	614	Mitsubi Hvy Ind.	119
Dai Nip Prnt.	575	Mitsubi Corp.	476
Fuji Bank	278	Mitsui Co.	350
Fuji Photo	802	Mitsukoshi	462
Hitachi	209	Nippon Elec.	261
Honda Motor	642	Sharp	361
C. Itoh	277	Shiseido	1200
Japan Air L.	2500	Sony Corp.	2500
Kansai El Pwr	893	Sumitomo Bank	277
Kao Soap	700	Taisho Marine	330
Kirin Brewery	386	Takeda	239
Komatsu	331	Teijin	133
Kubota	326	Tokio Marine	475
Matsu Ind.	612	Toray	122
		Toyota	1050

Currency Rates

May 25, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4605	4.2260	104.40*	49.7350*	27.79y	—	6.8260*	97.8450*	40.85*
Brussels (c)	36.03	61.95	15.30826	7.28625	4.0705*	14.6865	—	14.335	5.985
Frankfurt	2.3563	4.0475	—	47.62	2.660x	95.85	6.535	93 74	39.14
London (z)	1.71875	—	4.0495	8.5015	1521.25	4.2265	61.80	4.3205	10.33
Milan	865.75	1521.80	375.87	179.0	—	360.16	24.56	352.21	147.07
Paris	4.9475	8.5025	210.070*	—	5.5875x	201.310*	13.7295*	196.850*	82.220*
Zurich	2.51355	4.32345	106.685*	50.815*	0.2838*	102.26*	6.98*	—	41.825*

The following are dollar values only on the London foreign exchange market: Danish krone: 6.0135; Escudo: 38.845; Israeli £: 9.44; Peseta: 69.02; Schilling: 16 755; Sw. krona: 4.3645; Yen: 277 35; Norw. krone: 5.2680; Fin. mark: 4.0735; Belgian financial franc: 36.045; Hong Kong $: 4.6960; Singapore $: 3.46425; Canadian $: 0.95255.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

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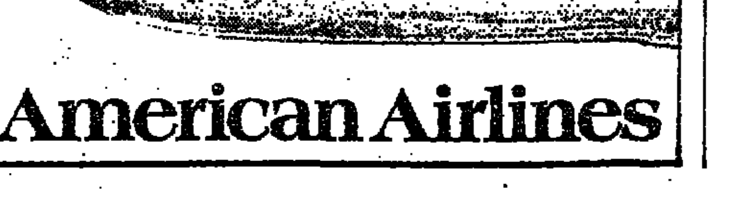
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THE COLGATE-PALMOLIVE REPORT

"I am confident that 1977 will be Colgate's seventeenth consecutive year of record sales and earnings."

From remarks by David R. Foster, Chairman and Chief Executive, Annual Shareholders Meeting, April 27, 1977.



- **Colgate's sales and earnings set new records in 1976, as they have each year since 1960.**
- **The quarterly dividend rate was raised 16% in July. Dividends have been paid to shareholders each year since 1895.**
- **Colgate's growth record reflects marketing successes and product innovations in traditional businesses, as well as recent expansion into new business areas.**

Colgate's Performance

In 1976, Colgate's earnings grew 13%, while sales rose 6%. This was the sixteenth consecutive year of record sales and earnings.

Earnings as a percentage of sales rose to 4.3%, the highest point since 1959.

The regular common stock dividend rate was raised 16% in July, 1976, to 22 cents from 19 cents per share. Common stock dividends have been paid at a higher rate for fourteen consecutive years.

First Quarter Results

Results for the first quarter of 1977 continued the encouraging trends of the previous year.

Earnings rose 10% to a record $31 million, compared with $28 million a year ago. Per share earnings increased to 41 cents from 37 cents last year.

Sales rose to $921 million, compared with $851 million for the first quarter of 1976. This is an increase of 8%.

Colgate Today

Many people know Colgate-Palmolive as a marketer with strong, well-established brand names in such household products as powdered and liquid detergents, and such personal-care products as toilet soap and dentrifices.

Many people are also aware that Colgate is a leading international company, operating in 59 countries.

However, there is much more to Colgate.

Curity, Curad and other health and hygenic products for consumers, the medical profession and industry have been added to Colgate's roster of respected brand names.

These products of our Kendall Company have increased in sales by more than 50% in the last four years, and earnings have more than doubled.

Through our Riviana Foods operation of Houston, Texas, we distribute rice, rice products and specialty foods, market pet-care products and candy, and operate fast-food restaurants.

These represent logical new growth areas and Colgate has identified opportunities to develop overseas sales in many of Riviana's product categories.

Helena Rubinstein, Inc. markets an extensive line of high-quality cosmetics throughout the world, and has made Colgate an international force in the cosmetics industry.

Colgate's Leisure and Entertainment Division manufactures sporting goods and leisure clothing, marketing well-known brands of tennis and golf equipment in the United States, the United Kingdom and Australia.

In 1976, Charles A. Eaton Company, a manufacturer of sports footwear, and Marisa Christina, a producer of high-quality women's sweaters, were added to this Division.

The latest addition to the group of Colgate companies is Joseph Terry & Sons of York, a leading manufacturer of confectionery products in the United Kingdom.

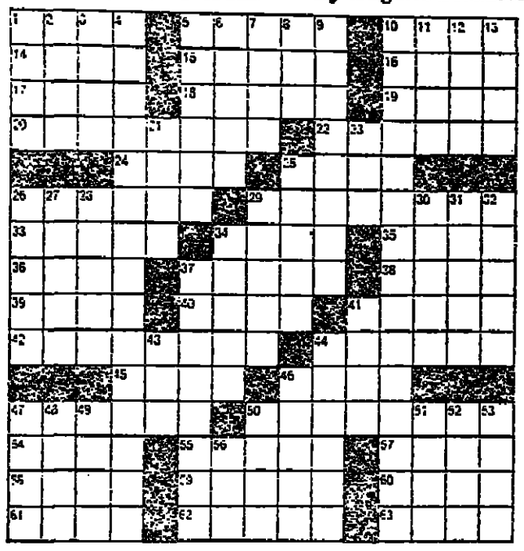
With expanded opportunities from these new businesses as well as growth from the company's traditional product lines, Colgate is confident that 1977 will be its seventeenth consecutive year of record sales and earnings.

FINANCIAL HIGHLIGHTS
Dollars In Thousands Except Per Share Figures

	1976	1975
Sales	$ 3,511,492	$ 3,312,046
Net Income	$ 149,250	$ 132,278
Net Income Per Common Share	$ 1.95	$ 1.75
Dividends Paid Per Common Share	$ .82	$ .70

Colgate-Palmolive Company
300 PARK AVENUE, NEW YORK, N.Y. 10022

CROSSWORD — By Eugene T. Maleska



ACROSS

1 Monk's garb
5 Cloaked
10 Catamaran
14 Table stable
15 Revolted
16 Females in a flock
17 Serbian, e.g.
18 Disturbances
19 Computer's need
20 Assume control
22 Gary of the P.G.A.
24 End day for Julius
25 Prejudice
26 Sub's nemesis
29 Some are purple
33 Items in a baker's dozen
34 Japanese drink made from rice
35 Split
36 ——nad Labem, Czech port
37 Recoiled
38 Stove compartment
39 Inheritors of the earth
40 Fishing site
41 Patrons
42 One way to enjoy the park
44 —— et quarante (card game)
45 Sculpture, music, etc.
46 Christmas figures
47 Cockatoo
50 Very thin arm or leg
54 Money-changing fee
55 Irregularly worn
57 Fountain drink
58 Musical good night
59 T square
60 Field worker
61 Otherwise
62 Browns by heat
63 Volcano

DOWN

1 Price
2 Earthenware jar
3 Feeble
4 Simile by C. Rossetti
5 He made axle grease from peanuts
6 The Ram
7 Impoverished
8 U.S. time zone
9 Like a pariah
10 Simile by S.T. Coleridge
11 Aside
12 Garden party
13 Boris of Bulgaria
21 Lyric literature
23 —— Palmas
25 —— Alaska
26 Bit or ort
27 Book of the Bible
28 Emendate
29 Body-shop supply
30 Endowed
31 Tennis star
32 Purport or import
34 Drives off
37 Scouts
41 Impel
43 To and ——
44 Long waxed wicks
46 Stingy one
47 Parisian's pie
48 ". . . —— in Kalamazoo"
49 Tears
50 Negri of silent films
51 Honk
52 Barbara from Tucson
53 Long-eared S.A. rodent
56 Rosemary's companion

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WEATHER

	C	F			C	F	
ALGARVE	16	61	Fair	MADRID	13	55	Showers
AMSTERDAM	23	73	Fair	MIAMI	27	80	Cloudy
ANKARA	21	70	Cloudy	MILAN	24	75	Foggy
ATHENS	27	81	Fair	MONTREAL	22	71	Cloudy
BEIRUT	24	75	Fair	MOSCOW	11	52	Showers
BELGRADE	20	68	Fair	MUNICH	21	70	Fair
BERLIN	17	63	Cloudy	NEW YORK	22	71	Cloudy
BRUSSELS	23	73	Cloudy	NICE	21	70	Showers
BUCHAREST	19	66	Cloudy	OSLO	15	59	Fair
BUDAPEST	21	70	Fair	PARIS	23	73	Cloudy
CASABLANCA	20	68	Cloudy	PRAGUE	20	68	Cloudy
COPENHAGEN	12	54	Fair	ROME	28	82	Foggy
COSTA DEL SOL	24	75	Cloudy	SOFIA	—	—	Unavailable
DUBLIN	14	57	Foggy	STOCKHOLM	18	65	Cloudy
EDINBURGH	13	55	Fair	TEHRAN	28	79	Cloudy
FLORENCE	30	86	Fair	TEL AVIV	29	86	Foggy
FRANKFURT	24	75	Fair	TUNIS	26	79	Fair
GENEVA	14	57	Foggy	VIENNA	20	68	Fair
HELSINKI	9	48	Overcast	WARSAW	12	54	Cloudy
ISTANBUL	20	68	Cloudy	WASHINGTON	22	71	Rain
LAS PALMAS	20	68	Cloudy	ZURICH	21	70	Overcast
LISBON	18	64	Overcast				
LONDON	21	70	Cloudy				
LOS ANGELES	15	59	Cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

May 25, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd:
— (d) Baerbond SF450.15
— (d) Cosbal SF500
— (d) Grobar SF955
— (d) Stockbar SF361

BANQUE VON ERNST & CIE.:
— CSF Fund SF23.43
— Crossbow Fund SF4.22
— ITF Fund N.V. $1.77

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.28
— (w) Capital Italia S.A. $7.87

CREDIT SUISSE:
(d) Actions Suisses SF269.50
— (d) Canasec SF500
— (d) C.S. Fonds-Bond SF72.50
— (d) C.S. Fonds-Int'l SF61.50
— (d) Energie-Valor SF56.50
— (d) Usec SF504
— (d) Europa-Valor SF125

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM30.70
— (d) Int'l Rentenfond DM78.60

FIDELITY (BERMUDA):
— (w) Fidelity Amer. Assets $20.02
— (d) Fidelity Dlr. Sers. Tr. $55.53
— (w) Fidelity Int'l Fund $14.10
— (w) Fidelity Pacific Fund $25.50
— (w) Fidelity World Fd. $12.95

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $75.00
— (w) G.T. Dollar Fund $6.29

JARDINE FLEMING:
— (r) Jardine Japan Fund $56.29
— (r) Jard Sth East Asia $12.70

LLOYDS INT. MGT cp 179 GENEVA 11
— (w) Lloyds Int'l Growth SF415
— (w) Lloyds Int'l Income SF934

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $94.72
— (w) Sterling Fund $119.15

SEPRO:
— (w) Sepro (N.A.V.) $13.00

SOFID GROUPE GENEVA:
— (r) Parfon Sa. R. Et. SF1,572.50
— (r) Securimmob SF980

SWISS BANK CORP.:
— (d) America-Valor $1 4xx.25
— (d) Interselor SF65.25
— (d) Japan Portfolio SF113.50
— (d) Swissvalor New Ser. SF254.50
— (d) Univ. Bond Select SF91.14
— (d) Universal Fund SF52.52

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF30.30
— (d) Bond Invest SF75
— (d) Convert-Invest SF77
— (d) Eurit Europe Sh. SF178
— (d) Fonsa Swiss Sh. SF95.50
— (d) Globinvest SF62.50
— (d) Pacific Invest. SF71
— (d) Rometac-Invest SF121.50
— (d) Swit South Afr. Sh. SF107
— (d) Sima Swiss R. Est. SF175.50

UNION INVESTMENT, Frankfurt:
— (d) Atlanticfonds DM14.15
— (d) Europafonds DM25.65
— (d) Unifonds DM13.00
— (d) Unirenta DM42.50
— (d) Unispecial I DM62.95

Other Funds

(w) Alexander Fund $6.77
(w) Trustcor Int. Fd (AELF) $6.06
Austral Select Fd $1.40
(w) Browninvest $12.64

(d) Capital Rentinvest LF1,221
(c) Citadel Fund $2.54
(i) Cleveland Offshore Fd $398
(w) Convert. Fd. Int. A Certs $1.77
(w) Convert. Fd. Int. B Certs $10.71
(d) Convert. Bond Fd. N.V. $9.39

(w) D.G.C. $26.31
(d) Dollar Fund (ex-div.) $9.79
(d) Dreyfus Fund Int'l $12.89
(w) Dreyfus Intercontinent $11.91
(w) Europe Obligation LF1,017
(w) First Intern'l Fd $125.44
(w) First Int'l Realty Sec. $1,130.97
(w) First Nat'l City Fund $25.09
(w) Fonselex Issue Pr. SF1,415
(d) Formula Selection Fd SF11.07
(d) Fonditalia $9.58
(d) Frankl.-Trust Intercins. DM44.14
(d) Fund of N.Y. (ex-div.) $9.59
(w) Future Australia Fd Aus.$8.06

(w) Guardian Gr. Fd. Int'l $7.94
(w) HaussmannBldgs. NV $1,736
(i) H.O.I.T. Hobet $25.25

(d) Icofund $9.90
(d) Interfund S.A. $4.29
(w) Intermarket Fund $127.72
(w) Int'l Inc. Fund (Jersey) $53.61
(r) Int'l Securities Fund $9.77
(r) Invest. Atlantiques $31.52
(d) Italamerica S.A. Fund $7.61
(d) Italfortune Int'l Fd. S.A. $9.96
(r) Japan Growth Fund $19.71

(d) Japan Selection Fund $30.52
(w) Japan Pacific Fund $29.40
(d) KB Income Fund LF1,628
(d) Kleinwort Ben. Int. F. $21.41
(w) Kleinwort Bens. Jap. F. $24.34
(d) Leverage Cap. Hold $33.56
(w) Luxfund $19.80

(m) MAGNUM Fund Ltd. $20.06
(d) Mediolanum Sel. Fund $9.03
(d) Neuvirth Int'l Fund $1.21
(c) Neuvirth Inv. Fund $2.70
(w) Nippon Fund $30.19
(w) Nor. Amer. Inv. Fund $8.05

(w) Nor. Amer. Bank Fd. $6.15
(d) N.A.M.F. $21.74
(d) Putnam Intern'l Fund $22.64
(d) Rentit Fund LF1,275
(d) Selectinvest I LF975
(d) Safe Trust Fund $10.59
(w) Samurai Portfolio SF66.25
Share Realty N.V. SF15.51
Share International N.V. $2.68
(w) SMH Special Fund DM29.70
(d) Soros Fund $331.50

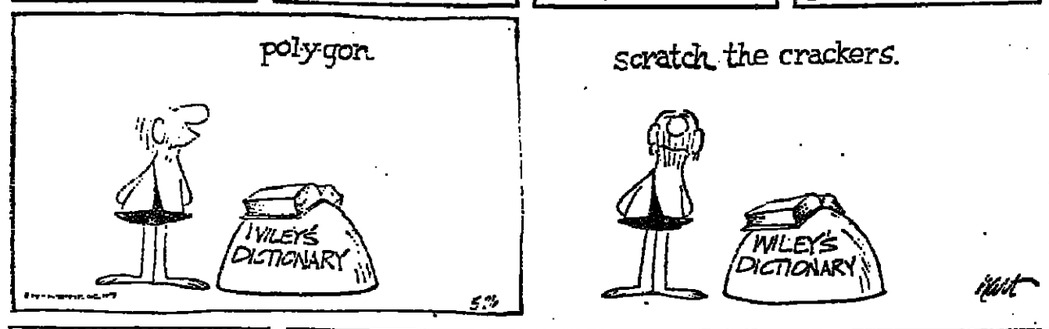
(w) Talent Global Fund $8.99
(w) Tokyo Pac. Hold. (Bear) $28.45
(w) Tokyo Pac. Hold. N.V. $40.09
(w) Transpacific Fund $26.11
(w) United Cap. Inv. Fd. $5.65
(d) Universal Dollar Trust $4.70
(d) U.S. Trust Invest. Fd. $10.59
(w) Western Growth Fd. $8.49
(w) Western Hedge Fund $1,211.58
(w) West Proprietary N.V. $1,364.91
(d) World Equity Grth Fd. $337.68
(w) Worldwide Securities $52.95
(w) Worldwide Special $3,363.95

DM — Deutsche Mark; * — Ex-dividend. * — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; — — Offer prices; a — Asked; b — bid. Change PrV $10 to $1 per unit. S-S — Stock Split. *** Ex RTS.

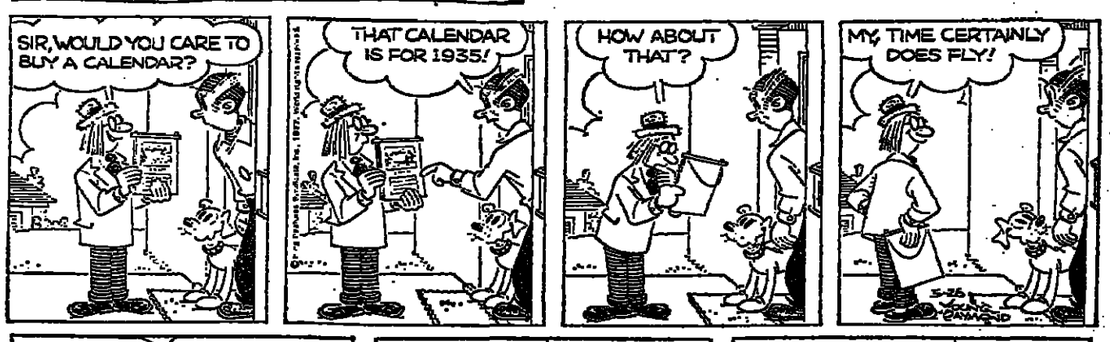
PEANUTS



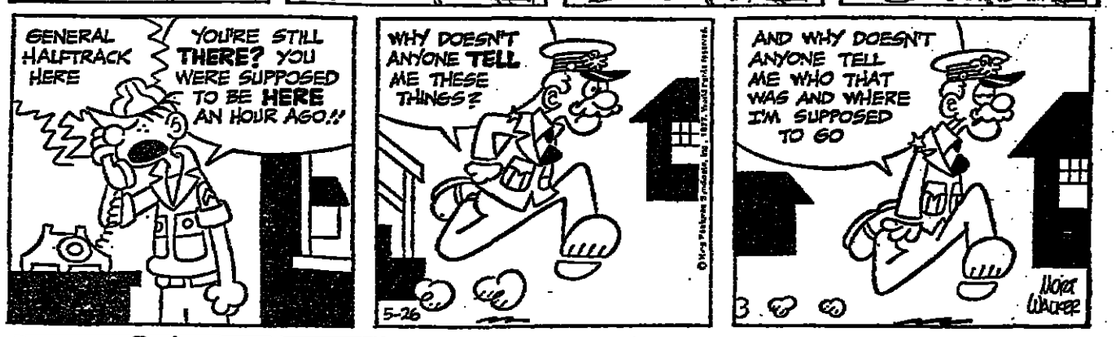
B.C.



BLONDIE



BEETLE BAILEY



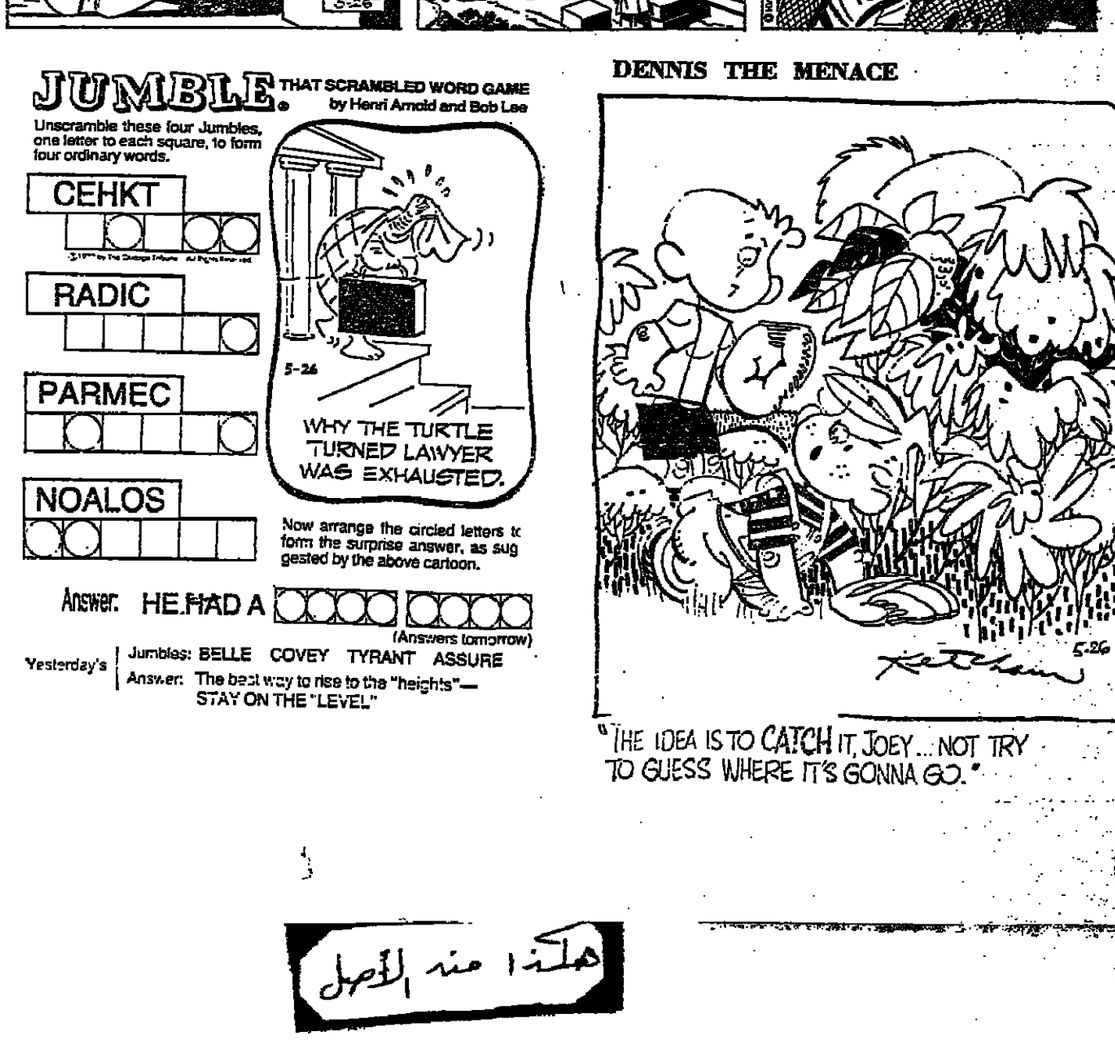
ANDY CAPP



WIZARD of ID



BRICK BRADFORD



JUMBLE — THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CEHKT

RADIC

PARMEC

NOALOS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HE HAD A _____ _____ (Answers tomorrow)

Yesterday's Jumbles: BELLE COVEY TYRANT ASSURE
Answer: The best way to rise to the "heights"— STAY ON THE "LEVEL"

DENNIS THE MENACE

BOOKS

RUNESTRUCK

By Calvin Trillin. Little, Brown. 162 pp.

SCIMITAR

By Rick DeMarinis. Henry Robbins/Dutton. 314

Reviewed by Christopher Lehmann-Ha

I can tell you why I had trouble reading Calvin Trillin's first novel, "Runestruck"; the print wouldn't hold still because the book made me shake so with laughter. What isn't so simple is to explain just why I laughed throughout it. I can thumbnail the plot. It's about how the small Maine Coast town of Berryville is reduced to chaos when a runestone is found there, suggesting that Berryville may be the true location of Leif Erikson's Vinland; the town becomes divided among the natives, who want to exploit what they see as a commercial bonanza; the summer people, who wish to protect the natural ecology of the place; and various ethnic interests that feel they have a stake in who really discovered America. But all such a summary really tells you is that Trillin has created a wonderful vehicle for poking fun at everything from small-town politics to the American business ethic to the uproar surrounding Alex Haley's "Roots."

Or I can mention some of the gags in the book. "Berryville continued to call itself 'Heart of the Yankee Shore.' When tourists passed through, they found qualities of flinty New England independence in people who were, in fact, likely to be the sons and daughters of French-Canadian millworkers or Italian bricklayers. An outsider who happened to wander onto the Berryville public dock invariably came away with stories about the taciturnity of an ancient Yankee whittler—a man whose name happened to be Guido Popolizio and whose tendency toward silence happened to be based on his being a Genoese who spoke not a word of English.

Also, he can't whittle. Mayor Dicarlo himself was the captain of Berryville's Colonial Drum and Bugle Corps, and genuinely hated King George III of England."

Berryville's summer colony is led by a Boston civil-liberties lawyer named Gerald Baker Manley, who has surrounded his property with an electrified fence. Manley once successfully defended a couple of teen-age graffiti scrawlers by calling "to the stand an awesomely articulate Boston University professor of communication arts who testified that viewed outside 'the culture-lock of middle-class values,' the graffiti could be considered poetry—one of its poems ('LeRoy is de king') being a 'classic of its type.' "

But a list of Trillin's gags fails to take into account his perfect sense of timing, not to mention the effortlessness with which he has worked them into his fable. Suffice it to say then that in "Runestruck," Trillin has created an ideal fictional version of his particular brand of humor—a quality that should be well known by now from his previous books, "Barnett Frummer Is an Unbloomed Flower" (linked short stories), "U.S. Journal" (an anti New Yorker co "American Fried: a Happy Eater."

Hilarity is also celebrated in tha kudos that appe DeMarinis's "Scimi was less amusemen reading this seco the author of "A I The Adventures of and Dr. Tellenbeck fascination with t the novel's ch garishness of its comic-book excess nation that create

Like DeMarinis first novel, "Scir about monsters, instead of a se constructed from we have the Amer industrial complex cient billionaire, who has reconst by attaching his mechanical spider puter. The story doesn't cut very de of defense spending finance, technolo and the Southe ambience. Nor d particularly with deriving as it seem a combination of chon, William Hj DeLillo and Josep

Still, my attenti throughout by the is told from the pc a schlemiel named who is forced to of a murder he And the scenes in confronts the creat all—Sky Blue, t spider—are in th landish and funn make the whole while. Also "Scim ficiently different f Monster" to sugg Marinis has a num in his bow. This make him a write tinued watching to predictable thing h next.

Christopher Leh a book reviewer York Times.

Best Se

This list is based more than 250 books the United States. necessarily consecutive

The New Yor

FICTIO

This week

1 Falconer, by John C
2 Oliver's Story, by Segal
3 The Coach of '79, b E. Erdman
4 Trinity, by Leon U
5 Condominium, by MacDonald
6 The Chancellor by Robert L
7 How To Save Life, by Erica
8 East Wind, R Richard Nash
9 A Book of Prayer, by Joan Did
10 The Thorn Birds, b leen McCullough

NONFICTI

1 Your Erroneous Zon Wayne W. Dyer
2 Passages, by Gail S
3 Roots, by Alex Hale
4 The Gamesman, b chael Maccoby
5 Raywire, by Brooks ward
6 Changing, by Liv Ul
7 The Grass Is Greener Over the Tank, by Erma Bo
8 Majesty, by Robert L
9 The Age of Uncert by John Kenneth braith
10 The David Kopay by David Kopay and Deane Young

Solution to Previous Puzzle

S	T	A	B		B	R	I	E	W		P	L	A	T	O
H	O	R	A		A	I	D	A		A	E	S	I	R
O	R	A	L		S	P	I	D	E	R	S	W	E	B
P	A	R	A	K	E	E	T		D	A	T	E	R	S
S	H	A	L	E			S	L	E	D				
			A	R	C	H		A	W	I	M	A	L	S
T	A	T	I		H	O	S	S		N	O	R	I	A
S	N	A	K	E		I	N	T	H	E	G	R	A	S	S
A	T	T	A	R		E	Y	E	R		A	S	A	S
R	E	A	S	O	N	S		S	E	A	L			
			S	E	T	S			R	I	N	G	S	
C	A	S	S	I	O		A	D	A	M	S	A	L	E
S	E	A	M	O	N	S	T	E	R		T	O	O	N
O	R	I	O	N		P	I	N	E		I	M	A	S
S	O	N	G	S		A	N	Y	A		C	I	T	E

BRIDGE — By Alan

After North's light opening bid, shown in the diagram, East first bid his long suit, then doubled to show extra values and length in the unbid suit.

South's redouble indicated a willingness to defend, and North might have doubled three clubs. However, he feared that a double might lure South into doubling a runout into a red suit, and against a heart or diamond contract his defensive values were sketchy. So he passed, and a three-spade contract was reached.

South won the opening lead of the king of diamonds with his ace. Since a 4-1 trump break was likely, he played only one round of trumps, to dummy's ten, and played the jack of diamonds to East's queen. East exited with his second trump, which South won with the queen.

Declarer now knew that he would not be able to establish his diamond suit, so he tried for a heart trick by leading to dummy's ten. East won the Q-A of hearts, then played a third heart to kill dummy's king. South ruffed high and counted his tricks. He had one diamond trick, and could make six trump tricks by cross-ruffing. Therefore, he needed two club tricks to fulfill his contract.

For South to suc also necessary that F ace of clubs. If W lead, he could play s and eliminate one trump tricks. But I South had a compl the hand—East had four diamonds, six thus only one club.

So, South led his and ducked it in d won with the ace was able to cash clubs in addition to trump tricks, and three spades.

NORTH
♠ AJ10
♡ K106
◇ J3
♣ K87

WEST (D)
♠ 732
♡ 97
◇ K9
♣ J10S632

SOUTH
♠ KQ8
♡ J3
◇ A764
♣ Q4

Neither side was vulne

West	North	Eas
Pass	1 ♣	I
Pass	2 ♠	D
3 ♣	Pass	Pas
Pass	3 ♠	Pas
Pass		

West led the king of

هكذا من الأصل

هكذا من الأصل

h Wins in French Tennis, vs Signs of His Old Form

25 (IHT).—Stan first-round match pen tennis cham- as the crowd ient, Dick Crealy. -6, 6-1, 6-2.

o balls into the ed his racket to er appealing to ed because of a r disputing two

tators at the red t of Roland Gar- st whistled and Crealy tried to me interrupted. sc with the line-

hand and it was t the line judge Crealy said after- the hell, he's id he can't see."

Smith, the eleventh seed, stayed cool and dignified and showed much of his old-time form. He has had a lean time since his great year, 1972, when he won at Wimbledon, led the United States to victory in the Davis Cup and was a hero of European fans.

"My elbow trouble, which dogged me for so long, has almost cleared up, and I feel I am playing much better again," Smith said.

"I kept putting the pressure on him and I didn't make too many errors," Smith added.

In other first-round matches, the fifth seed, Raul Ramirez, came through with a straightforward 6-4, 6-1, 7-5 victory over Georges Goven and Wojtek Fibak, seeded tenth, disposed of Sherwood Stewart, 6-3, 6-2, 7-5.

Adriano Panatta opened his defense of the men's title by defeating Patrice Beust, 7-5, 6-4, 5-7, 6-2.

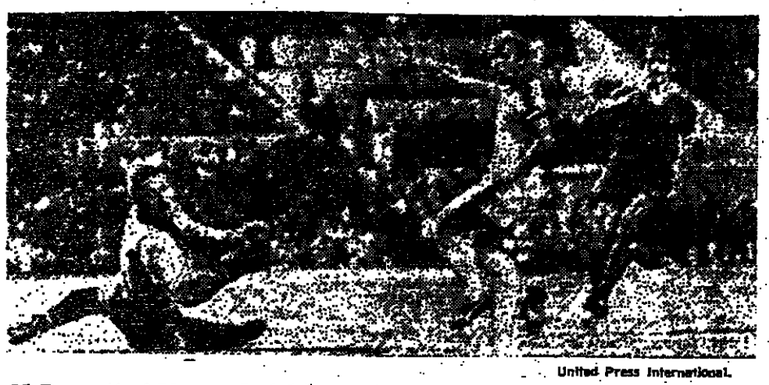
Dent Also Gains

Phil Dent came from behind to beat Niki Pilic, 1-6, 4-6, 7-6, 6-4, 6-4. Jurgen Fassbender won an up-and-down struggle against Fred Macnair, 6-4, 7-6, 3-6, 1-6, 6-4, and Ismael El-Shafei won comfortably, 6-4, 6-2, 6-2, against Chick Hagey.

In women's singles play, the top seed, Mima Jausovec, defeated Sagina Simmonds, 6-3, 6-3.

Nancy Richey, who won the women's title here in 1968, made the second round by outslugging Michele Tyler, 6-0, 6-3.

In a comeback, Donna Ganz, who missed the whole of last year with an Achilles tendon injury, beat Candy Reynolds, 7-6, 5-7, 6-4.



United Press International.

McDermott of Liverpool, right, scores against Borussia in the first half.

rpool Triumphs Over Borussia, 3-1

Dispatches

—Liverpool cap- most prestigious ght by beating engladbach, 3-1, e European Cup nt. The English t the half.

iott in the 27th Smith in the 64th ith a penalty in or Liverpool. Alcored Borussia's minute.

ced through the e to take Steve inside the area ang Kneib with

ke a stalemate h teams tightly se and midfield, s created.

into the second as level.

the Liverpool de- n Simonsen away wing. He cut in, nd rifled a sharpnto the top right- the Liverpool net. id its form sud- a center, Simonson, unguarded in front of the Liverpool goal, headed just wide.

Goalie Right There

Borussia was now looking very dangerous and a quick break and a superb long pass sent Uli Stielike through by himself but goalie Ray Clemence rushed out and just managed to block the shot.

Then Liverpool went ahead, 2-1, from a corner. Heighway's high center was met by fullback Tommy Smith who ran in to head powerfully just inside the near post.

Berti Vogts stalled Kevin Keegan once too often late in the game, this time in the penalty area.

Referee Robert Wurtz immediately pointed to the penalty spot and fullback Phil Neal stepped up to send Kneib the wrong way and make it 3-1.

Caught Near Goal

The penalty was set up by Keegan's superb run. He got the ball 40 yards out and took it past Vogts into the penalty area where the German fullback caught up with him 10 yards from the goal. His lunging tackle brought the English center-forward crashing to the ground.

Tuesday's Line Scores

NATIONAL LEAGUE

Montreal ..... 100 010 110 000—4 14 1
Chicago ..... 002 200 000 000—4 12 1

Stanhouse, Brown (5), Atkinson (7), McEnaney (8), Kerrigan (11), Alcala (13) and Foote; R. Reuschel, Sutter (7), P. Reuschel (10), G. Hernandez (10), Todd (12) and Swisher. W—Kerrigan (1-0). L—G. Hernandez (0-1). HR—Foote (2nd), R. Reuschel (1st).

New York ..... 000 100 100—2 5 0
Pittsburgh ..... 010 310 00x—5 10 0

Matlack, Baldwin (4), Myrick (5), Apodaca (7) and Stearns. Grote (5), Hodges (7); Reuss, Tekulve (7), Forster (7) and Dyer. W—Reuss (1-5). L—Matlack (2-4). HR—Oliver (5th).

Philadelphia ..... 100 002 020—5 7 0
St. Louis ..... 001 051 10x—8 13 2

Kaat, Brusstar (5), Twitchell (7) and Boone; Forsch, Hrabosky (9) and Simmons. W—Forsch (7-1). L—Kaat (6-2). HR—Luzinski 2 (9th).

Atlanta ..... 000 111 000—3 5 3
San Diego ..... 000 400 00x—4 7 2

Lacorte, Johnson (4), Campbell (6), Camp (7) and Correll, Nolan; Shirley, Sawyer (5), Fingers (9) and Tenace. W—Sawyer (3-3). L—Lacorte (1-5).

Houston ..... 000 001 100—2 8 0
Los Angeles ..... 020 010 10x—4 11 0

Lemongello, Pentz (7), Sambito (7) and Ferguson; Rhoden, Hough (7) and Cates, Yeager. W—Rhoden (7-1). L—Lemongello (1-6).

AMERICAN LEAGUE

Milwaukee ..... 000 000 010—1 7 1
Baltimore ..... 001 000 01x—2 5 0

Augustine (5-5) and Moore; Palmer (6-3) and Dempsey. HR—Singleton (4th), Money (6th).

Seattle ..... 101 030 000—5 10 1
Cleveland ..... 011 003 02x—7 11 0

Pagan, Romo (6), Kekich (8) and Simpson; Dobson, Waits (5), Kern (9) and Foose. W—Waits (2-0). L—Romo (1-3). HR—Ru. Jones (7th).

Boston ..... 201 101 000—5 9 0
New York ..... 100 010 40x—6 9 0

Tiant, Campbell (7) and Fisk, Holtzman, Tidrow (4) and Munson. W—Tidrow (3-3). L—Tiant (2-4). HR—Scott (10th), Nettles (9th), May (1st).

California ..... 020 000 000—2 5 0
Detroit ..... 000 100 000—1 3 2

Ryan (7-4) and Humphrey; Hiller (1-5) and May.

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct.	GB
Pittsburgh	26	12	.684	—
Chicago	23	14	.622	2 1/2
St. Louis	22	16	.580	3 1/2
Philadelphia	19	18	.514	6 1/2
Montreal	13	21	.417	10
New York	15	24	.385	11 1/2

Western Division

	W	L	Pct.	GB
Los Angeles	31	10	.756	—
Cincinnati	18	20	.474	11 1/2
San Francisco	16	23	.410	14
San Diego	12	26	.480	14 1/2
Houston	16	24	.400	14 1/2
Atlanta	15	27	.357	16 1/2

Tuesday's Results

Montreal 5, Chicago 4.
Pittsburgh 5, New York 2.
St. Louis 8, Philadelphia 5.
San Diego 4, Atlanta 3.
Los Angeles 4, Houston 2.

Wednesday's Games

Montreal at Chicago.
Philadelphia at St. Louis, n.
Atlanta at San Diego, n.
Houston at Los Angeles, n.
Cincinnati at San Francisco, n.

AMERICAN LEAGUE

Eastern Division

	W	L	Pct.	GB
Baltimore	22	15	.595	—
Boston	21	17	.553	1 1/2
New York	22	18	.550	1 1/2
Milwaukee	21	22	.488	4
Detroit	17	21	.447	5 1/2
Cleveland	15	21	.417	6 1/2
Toronto	17	24	.415	7

Western Division

	W	L	Pct.	GB
Minnesota	25	14	.641	—
Chicago	22	15	.595	2
Texas	19	16	.543	4
California	20	21	.488	6
Oakland	19	21	.475	6 1/2
Kansas City	18	20	.474	6 1/2
Seattle	15	29	.356	12

Tuesday's Results

Baltimore 2, Milwaukee 1, n.
Cleveland 7, Seattle 5, n.
New York 6, Boston 5, n.
California 2, Detroit 1, n.

Wednesday's Games

Kansas City at Baltimore, n.
Texas at New York, n.
Minnesota at Boston, n.
Chicago at Milwaukee, n.
Oakland at Toronto, n.
California at Detroit, n.
Seattle & Cleveland, n.

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For Haynes, the Basketball Still Takes Funny Bounces

By Samuel Abt



Marques Haynes

PARIS, May 25 (IHT).—Marques Haynes of the Harlem Globetrotters brings the basketball up the court with an insolently high dribble, the ball bouncing up to his eyes.

When he passes the center-court line and his guard swipes at the high bounce, Haynes begins dribbling inches off the floor at rapid speed. The guard bends low. Suddenly Haynes is dribbling behind the back. The guard is clutching and clawing but Haynes is now down on his knees, still dribbling.

In a grand finale, Haynes, never breaking his rhythm, dribbles the equivalent of a Russian folk dance, his legs shooting in every which direction, his body pivoting with each kick to keep the ball protected.

An Easy Score

As the crowd roars, he whips a pass under the basket. Another Globetrotter is there and scores easily.

Marques Haynes, the Globetrotters' coach, has been doing this for many years, so many that he prefers not to say exactly how many.

"I started learning a lot of it as a kid," he said in an interview between halves of a game at the Palais des Sports here this week. "We played a lot of playground basketball when I was growing up in Sand Springs, Okla., and we always had what we called 'show time'. That's where it began.

"I worked on it in high school, but not in college. No college coach, you know, is going to let you dribble like that."

Victory in Oklahoma

Haynes graduated from Langston University, in Langston, Okla., "in the early '40s" and came to the Globetrotters' attention, he said, by playing against them in a game in Oklahoma City while he was still a student. What focused their attention was that rarity, a Globetrotter loss, one of only 411 in their history.

"I did well against them," he said. The nearly 35-year-old memory made him smile. "I did very well against them," he corrected himself.

He said that he signed with the Globetrotters after graduation, played a month and a half with their farm club, the Kansas City Stars, and then joined the main team. He stayed until 1953, when he left after what he described as "a contract dispute."

For the next 18 years, he coached and played for the Harlem Magicians, which he formed as a rival to the Globetrotters. "We didn't play as extensive a circuit as the Globetrotters," he said, "but we did well."

In 1972, folding the Magicians, he rejoined the Globetrotters as player-coach.

Duties of a Coach

Discussing his coaching duties, he said: "At the beginning of the season, there's a lot of coaching to be done, especially with the rookies and the second and third-year men. After the third year, they've learned our system."

He said that his coaching duties were almost never disciplinary. "I don't set curfews or have bed checks. If a man has been out too late, it shows on the court, and then I say something to him. But our players know how to handle themselves, especially since we're traveling and playing seven nights a week.

"We find our players through scouts, just as other teams do. But we zero in on personalities who fit in with our program, depending on what we're looking for: big men, comedians, ball handlers and dribblers. Last year it was big men and we signed three 7 footers.

"There are many superstars in the National Basketball Association who couldn't make our team because they wouldn't fit in with our system, but there are some—Earl Monroe of the New York Knicks is an example—who would.

No More Screens

"As I see it, basketball has changed. The science isn't there any more. The picks, the screens, the back-door stuff is gone. Now it's up and down the court, one on one.

"We try to show the skills, the shooting, the passing, the dribbling, as well as being entertaining.

"The Globetrotters are an institution. Americans know the Los Angeles Lakers, the New York Yankees, but everybody in the world knows the Harlem Globetrotters. We've played this season in the United States, Canada, South America and now Europe. We play in Asia and Australia. It's been going on 51 years, it'll go on another 51 and then 51 more."

Haynes, who has been part of it for so long, grinned as he admitted that even he did not expect to be playing another 51 years.

Weight Is Constant

"Maybe one," he said, "maybe two or three." He seemed remarkably fit and said that his weight—160 pounds on a 6-foot frame—had not varied more than four pounds since college. "What you've got to do," he explained, "especially on the road, is eat basic foods: eggs, steak, ham occasionally, greens, rice."

The years of traveling, he said, could be depressing. "Sometimes you feel you're wasting yourself away riding on the bus.

"It's tiring, it's lonely, it's boring. You pull into a town, Metz say, in the afternoon and you've got to get into your hotel room, unpack your bags, and get dinner before the game. Then you play the game and hope you'll find some place still open afterwards to get some dinner. At 1 o'clock or so you go to bed and then the next day it's back on the bus and you're off to Strasbourg or some other city and you do it all over again."

Another Team Playing

This season began nine months ago and has included six months for Haynes's team—there is another Globetrotter team that has just finished playing in England and is now in Italy—in foreign countries, including two and a half months in South America. Why does he continue to do it?

"One reason is that I enjoy it," he said. "I like helping the new men. I enjoy helping to continue an institution, and watching people enjoy themselves watching us. Then there are the friends you make in different cities and you get to see them. And then, of course, there's the financial reward."

He leaned back in his chair and pointed at his knees. The left one was marked by a long white scar, the right one was raw in places.

"I get those on the floor, dribbling. Sometimes they just don't heal, but, knock wood, I've never had a piece of tape on me. Our trainer uses tape not by the box but by the carton, but that's for younger players."

In addition to his dribbling and ball handling, Haynes is famous for what he calls his flip shot, in which he palms the ball, turns his arm in almost a full circle and shoots from behind his back with his elbow toward the basket. He said that he scored with the shot about 60 per cent of the time.

And then there is his two-handed set shot, the standard long-range shot of the 1940s and early 1950s but since vanished.

"A lot of people say that shot dates you," Haynes said, "but it's different. That's what people want to see. If somebody comes up with the flip shot, I'll develop something different. That's what they want to see."

Soviet Replaces Hockey Coach

MOSCOW, May 25 (AP).—The Soviet Union, which finished third this year in the European and world ice hockey championships, has dropped Boris Kulagin as coach and replaced him with Viktor Tikhonov, Tass reported today.

Tikhonov, 47, was coach of the Riga Dynamo team in Latvia for the last nine years. He also supervised an experimental lineup for the Soviet national team at the Canada Cup tournament in 1976.

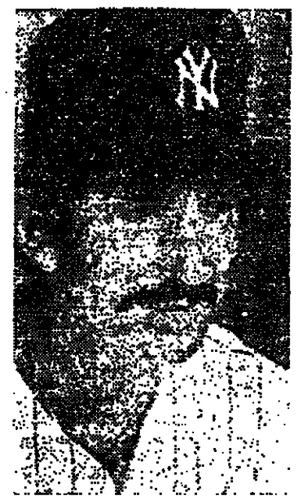
Kulagin became coach in 1972.



Yankees' Manager at Center of Many Storms

Nothing But Troubles for Martin

By Thomas Boswell



Billy Martin

NEW YORK, May 25 (WP).—*The idea is taking shape here*—as it did in Minnesota, Detroit and Texas before—that victory may not be worth the price, if the price is Billy Martin.

The New York manager is on the ropes in his beloved Yankee Stadium. For all his 49 years, Martin has loved nothing better than a brawl, but not now.

With one breath he says, "Everything will be all right when the pitching comes around." With the next he snaps, "If we were 50 games ahead they wouldn't get off my back."

"They" are all the enemies Martin has made in 30 pro years, plus the enemies he thinks he has.

Martin's baseball life—which is to say his life—is an open wound.

Attendance Down

His team is in third place, not first. Attendance is down more than 150,000. The earned run averages of four of his best pitchers—Catfish Hunter, Mike Torrez, Don Gullet and Ken Holtzman—are disasters: 4.18, 4.47, 4.94 and 5.35.

Hunter has chronic shoulder miseries, Gullet a chronic pain in the neck. Many say Holtzman simply retired the day he signed a five-year contract.

At all his managerial stops, Martin has been in a constant race to see whether he would wear out his welcome first with the front office, the press or a few key players. This time it may be a dead heat. Martin has never made it to the fourth year in any job and this is his third season with the Yanks.

A disciplinarian, a baseball absolutist, Martin treats his players, his bosses, his interviewers and his public just the way he treats a pitcher who must be relieved.

No Discussion

"When I go to the mound," he says with relish, "we don't have a discussion. I tell 'em."

For the last 10 days Martin has been "telling 'em" even if it costs him the one job he has coveted above all others.

When his front office activated a rookie, Dell Alston, rather than veteran catcher Elrod Hendricks as he wanted, Martin sounded off so loudly that his owner fined him $2,500 and his general manager gave him a public lecture about who was the boss.

But Martin wouldn't stop. Three times recently he has benched Reggie Jackson, the $3-million free agent apple of owner George Steinbrenner's eye.

Sign Says It All

Martin has a sign in his office that reads: Company rules—Rule 1: The boss is always right. Rule 2: If the boss is wrong, see Rule 1."

Martin's difficulty has always been that he wants to be the only boss where baseball decisions are concerned. "Billy understands baseball, but he doesn't understand life," said Baltimore's manager, Earl Weaver, not in his usual needling tone, but with concern.

"You got to do what the owner says. That's not baseball; that's life. That's always Billy's undoing.

"I think the Yankees get along with each other. The only problem I see on that club is Billy and Steinbrenner. Billy told the owner in Texas, 'You sell pipes and I'll run the ballclub.' Well, you don't tell the owner and the general manager what to do. You make suggestions."

Whole Team Sulking

The Yankees, as they are now—hiding from the press, sulking, barely speaking to each other, playing as individuals and not as a team—are becoming an embarrassment to Steinbrenner.

Just a year ago New York's fans called Martin a genius, a man who had won a pennant that no other skipper could have masterminded.

This year those same fans are saying that the only manager who might find a way to keep the Yankees from winning the pennant is that same Martin. The Yanks have bought a team with so much talent that they hardly need a brilliant, hell-bent strategist. Wouldn't a nice-guy Sparky Anderson type—who would Xerox the opening-day lineup 162 times and keep everybody happy—be better?

In his mood of caustic melancholy, Martin waits impatiently for Hunter's sore arm to mend, for Gullett to rediscover his pitching motion, even for Jackson to blast seven of his homers in a week. Victory is all that Billy Martin promises, and he knows he is in danger of breaking his word.

Orioles Beat the Brewers, 2-1, Behind Palmer and Singleton

BALTIMORE, May 25 (UPI).—Jim Palmer pitched a seven-hitter and struck out 12 while Ken Singleton hit an eighth-inning home run last night to give the Baltimore Orioles a 2-1 victory over the Milwaukee Brewers.

Don Money homered in the top of the eighth for the only run off Palmer, now 6-3. Jerry Augustine, 5-5, was the loser.

The complete game was the sixth for Palmer, who walked two and worked out of a bases-loaded jam in the ninth by striking out Charlie Moore.

Angels 2, Tigers 1

At Detroit, Nolan Ryan yielded three hits and struck out 12 to record his 100th American League victory while pitching California to a 2-1 victory over Detroit.

Yankees 6, Red Sox 5

At New York, Thurman Munson singled home Mickey Rivers to cap a four-run, seventh-inning rally that lifted New York to a 6-5 victory over Boston.

Indians 7, Mariners 5

At Cleveland, Frank Duffy's bases-loaded bunt single with one out in the eighth inning scored Andre Thornton with the go-ahead run as Cleveland ran its winning streak to three games with a 7-5 victory over Seattle.

Dodgers 4, Astros 2

In the National League, at Los Angeles, Ron Cey doubled home a run for his 43d RBI of the season and Rick Rhoden, with relief from Charlie Hough, improved his record to 7-1 in a 4-2 victory by Los Angeles over Houston.

Padres 4, Braves 3

At San Diego, Doug Rader hit a three-run triple and Rick Sawyer turned in four innings of hitless relief pitching to pace San Diego to a 4-3 victory over Atlanta.

Expos 5, Cubs 4

At Chicago, Chris Speier doubled to open the 13th inning and scored the winning run on Jose Morales's pinch-hit single to give Montreal a 5-4 victory over Chicago.

Pirates 5, Mets 2

At Pittsburgh, Al Oliver homered and ignited a three-run rally with a single to lead Pittsburgh to a 5-2 victory over New York and give Jerry Reuss his first triumph this season.

Cardinals 8, Phillies 5

At St. Louis, Keity Cruz hit a two-run triple in a five-run, fifth-inning rally as St. Louis beat Philadelphia, 8-5.

Forsch, now 7-1, gave up six hits through eight innings before giving way to Al Hrabosky, who made his first appearance for St. Louis since his two-day suspension.

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(Continued from Back Page)

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Art Buchwald

What's Wrong, Detroit?

WASHINGTON—Dear Detroit. I don't mean the city, but the automobile industry.

When I was a boy you were a legend in my house. My father said you could do anything. If people wanted convertibles you could make convertibles. If they wanted long fins on their cars you could give them long fins. One magic wave of your wand and you could make the best engine money could buy.



Buchwald

We kids used to sit on the side of the parkway pointing out Packards and Nashes and Studebakers and Hudsons and Fords and Buicks and Pontiacs and Chryslers and De Sotos, and zowee! Every once in a while a Cord, which many of us agreed was the finest looking car of them all.

There was no doubt that Detroit was the greatest! When World War II came Detroit rose to the challenge, producing tanks and guns and personnel carriers. No one told you how to do it. You knew how to do it! There was no question in any GI's mind. Whether it came to Jeeps or bulldozers, Detroit was turning out the stuff that would make Hitler and Mussolini and Tojo sorry they ever messed with the good old U.S.A.

You were beautiful, Detroit, and the country knew once the war was over, you would provide us with all our peacetime dreams. Some kids may have been fighting for Mom's apple pie, but there were a lot more fighting for the new Ford, or in the case of officers, the new Lincoln, that they were saving up to buy when we buried the Germans and sank the Japs.

* * *

Yessir, you were something. After the war you rolled up your sleeves, and your engineers gave us air conditioning and stereos and windows that opened and closed by pressing a button. You put an engine in the back, an engine in the front; you gave us tinted glass and defrosters (front and rear), and you figured out a way of building the radio aerial right inside the windshield so no one could see it.

You designed more powerful motors and better brakes, and gave us seats that would fall down into beds.

You were the pride of the American industrial revolution and anything that was asked of you, you would say without hesitation, "Can do."

But lately all this has changed. When you were asked to cut down on the poisonous emissions spitting out of your exhaust pipes the spirit went out of you. Instead of rising to the challenge, as you did for so many years, you sent us your presidents and chairmen of the board crying crocodile tears into the Potomac, claiming you couldn't do it.

Why can't you do it, Detroit? You can do anything you set your heart on. You can make ears fly or go underwater.

* * *

What kind of pantywaists are you? What happened to the fighting geniuses who used to thrive on challenge? Where are the men of steel who would never admit defeat?

Don't send us your high-priced lawyers and lobbyists to flood the halls of Congress pleading it's impossible to make a clean low-fuel-consuming car. Don't threaten us with closing down your factories because the standards set for you can't be met.

Go back to the drawing boards, retool your factories, hire the best brains that money can buy and get on with the job! Let's have no more shameful whining, Detroit. If your executives don't have the stomach for it, find some who do. All of us are rooting for you. Anyone who gave us automatic transmissions and torque converters, and put a Chevrolet engine in an Oldsmobile car, can figure out a way to give us clean air.

I am enclosing a copy of "The Little Engine That Could," which I think is must reading for everyone in your industry. I believe it will inspire you to give the clean emissions problem another try.

Get off your keester, Detroit, and let's have no more bellyaching. You hear?

The Obstacles To the Survival Of the Kimono

By Sam Jameson

TOKYO—"Feminine beauty is wearing thin in Japan," a full-page newspaper advertisement complained. "Girls' faces are prettier, but can their hearts be lovely, too, if they no longer wear the kimono?"

The ad, placed by the Shodo Kimono School, one of 22 such schools in Tokyo, points up a paradox of modern-day Japan. The kimono, once the standard dress of every Japanese woman, is so little worn today that most women don't know how to put one on. The schools are teaching them how.

Only 19 per cent of Japan's families buy at least one kimono a year and a girl under 20 who is able to put on even the simplest kimono without assistance is a rarity. A bride will pay up to $50 just to have her kimono put on by a professional dresser.

Obstacles to the kimono's survival go far beyond the problem of getting into one.

Although most modern-day kimonos are machine-made, the artists who design them have diminished in number to the point that the government has started designating such individuals "intangible living national treasures." Twelve such men are each given $4,000 a year in support of their activities, particularly the training of apprentices.

Long Preparation

Since it can take two months just to prepare the thread for a kimono and as long as 100 days to tie the threads in preparation for dyeing certain varieties of kimono, apprentices are not easily found.

Price has also become a factor. Although machine-made, synthetic-fiber kimonos for wear around the house are priced as low as $10, even a child's dress kimono can cost $1,000. True masterpieces, such as Oshima-style kimonos, sell for $34,000. And kimonos for social occasions are "popularly priced" at $300 to $500.

Many women find that moving about in a kimono is a problem. A properly wrapped kimono is narrower at the ankles than at the hips, and a woman who wishes to keep the bottom of her kimono from flapping open will take small, pigeon-toed steps.

Still, kimono dealers enjoy a $5-billion-a-year business and are determined to keep the traditional dress alive. Stickers, pamphlets and posters remind the public of "Kimono Day." Full-page newspaper ads remind women that "a girl grows up watching her mother," and ask: "Have you taught your daughter to wear the kimono?"



Woman, foreground, in kimono; background, nothing but Western dress.

Ads also stress the tradition of the kimono as intermingled with the history of Japan and invite girls to "return to your heritage."

Baggy Trousers

Ironically, it was the Japanese who ordered the demise of the kimono. Japan's wartime military government felt that the entire population should share in the sacrifice of the soldier in the field and in 1942 ordered women to wear *monpei*, baggy trousers with elastic at the waist and ankles, instead of the kimono or Western clothing.

"Women could run to air raid shelters faster and the money which would have gone to kimonos went to the war effort," said Taiji Takai, assistant supervisor of the Mitsukoshi department store's kimono section.

After the war, few people had the money for kimonos, he said.

With the return of prosperity, housewives in their 40s and 50s again started buying kimonos. But they did not know how to make a kimono or how to wear one. When, as young girls and brides, they should have been learning, they and their mothers were wearing *monpei*, Mr. Takai said.

"Already, two generations were out of touch with the kimono," said Toki Shimizu, head of her own school and a well-known designer. "That's why we added a course in kimono-wearing to our classes in kimono-making."

A woman who knows what she is doing can put on an ordinary kimono and obi in five minutes. But for a wedding kimono, a woman must be helped by a dresser and two assistants. For the few hours a wedding kimono is worn, the bride is unable to eat or breathe deeply.

The many women willing to go through such difficulties indicate that the kimono, while diminishing in use, still has a future.

The Shodo school, for example, has in nine years graduated 15,000 students. Four of the 22 schools listed in the Tokyo phone book have 42,000 students registered. Some are studying how to dress others professionally, for fees that will range from $11 for an ordinary kimono to the $50 bridal dressing.

Learning how to wear a kimono is gradually becoming a prerequisite for marriage, along with flower-arranging and knowing how to perform the tea ceremony. About a quarter of the students enrolled in such courses are unmarried.

The largest group ranges in age from 25 to 35 and consists of women who want to wear a kimono for such occasions as school entrance and graduation ceremonies, parent-teacher meetings—and weddings. There are other signs of the kimono's survival.

The radio and TV network NHK broadcasts at least four 50-minute programs dealing with the kimono every year, to coincide with the major kimono-wearing events: New Year's, school graduation and entrance ceremonies in April, summer festivals and the "7-5-3 Festival" (for children of those ages) in November.

Two magazines devoted to the kimono are published quarterly and one monthly. General women's magazines regularly feature articles about the making and wearing of the kimono.

Throughout the country, there are 1,300 schools to teach the 12 different techniques of sewing that go into the making of a kimono from a fabric 14 inches wide and 40 feet long.

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PEOPLE: *White House, Senate G[...] For Grant's Chandelie[...]*

The White House and Senate Majority Leader Robert Byrd are engaged in a contest for custody of an 11-foot chandelier that Jacqueline Kennedy Onassis "borrowed" from the Senate 15 years ago. One of three bought in 1873 by Ulysses S. Grant, it now hangs in the Treaty Room of the White House. Sen. Mike Mansfield, majority leader at the time, stipulated that the chandelier would have to be returned to the Senate eventually, and Byrd has called in the loan. But Clement Conger, curator of the White House, argues that President Carter should hang onto the chandelier (so to speak) since it was bought by a president for White House use. The Capitol, which wants it back, bought the chandelier when it was auctioned off by President Theodore Roosevelt. So far, Carter has given no indication of how he'll play the chandelier game.

* * *

In municipal court in Los Angeles, Samuel Goldwyn Jr., the 50-year-old son of the late movie producer, was fined $625 and placed on 12 months' probation after he was found guilty of soliciting an undercover police woman for purposes of prostitution. He was one of 23 men arrested Jan. 28 in a vice sweep in Hollywood.

* * *

Last month, a four-member delegation from Pepperdine University, Malibu, Calif., flew to Iran to present the Shah with an honorary doctor of law degree. Olaf Tegner, dean of the school of education, said that the Shah "did most of the talking," and most of that was about the importance of education to Iran's development. The Shah has now given Pepperdine $1 million, the biggest gift in the university's history. The money will create an Empress Farah of Iran chair in educational studies and provide scholarships for Iranian and other students.

* * *

Alex Haley, Pulitzer Prize-winning author of "Roots," has been sued for plagiarism for the second time in a month. Harold Courlander of Bethesda, Md., charged in a suit filed Tuesday in U.S. District Court in Manhat[...]



Robert By[...]

tan that "Roots" w[...] largely" from Courla[...] novel, "The African[...] lander first aired his c[...] month. A similar sui[...] by Margaret Walker [...] director of black studi[...] son State University i[...] pi. She claimed th[...] was "largely copied" [...] 1966 book, "Jubilee."

* * *

Yugoslav youths [...] flaming torch around [...] of Belgrade Wednesd[...] last leg of a tour of [...] 12,400 miles across t[...] to celebrate the 85th [...] President Tito. Big [...] and displays in the [...] marked Tito's birthd[...] 40 years as leader of [...] slav Communist part[...] events marking the [...] watched 657 performe[...] parts of the country[...] enacted the events of [...] boy and a girl from [...] village, Kumrovac, pre[...] with a bunch of flowe[...] garden of his house ([...] seum)—and the skin [...] shot by Tito in th[...] Mountains last month [...] ed to be the world's be[...] trophy by a committee [...] ternational Exhibition [...] terranean Countries, w[...] Thursday in Marseille[...]

—SAMUEL J[...]

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